Wolfden Resources Corporation

Management's Discussion & Analysis of Financial Condition and Results of Operations

For the three months ended March 31, 2019
(Stated in Canadian Dollars)
(Unaudited)

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS
For the three months ended March 31, 2019

Date of Report: May 27, 2019

General

The following Management's Discussion and Analysis ("MD&A") of Wolfden Resources Corporation (the "Corporation" or "Wolfden") should be read in conjunction with the unaudited condensed interim financial statements for the three months ended March 31, 2019 and the notes thereto. The Corporation's unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. This MD&A was prepared as of May 27, 2019, and all information is current as of such date. Readers are encouraged to read the Corporation's public information filings on SEDAR at www.sedar.com.

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

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

Corporate Overview

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

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

Operational Highlights Q1 2019

Wolfden Resources Corporation is engaged in the exploration and development of mineral properties in North America. Its principal focus is on advancing its wholly owned high-grade (Zn, Pb, Cu, Ag, Au) VMS Pickett Mountain Project in Maine, USA. Located close to excellent infrastructure, the Corporation plans to complete sufficient exploration, definition and expansion drilling and various technical studies in order to demonstrate the economic potential for an underground mining scenario on the Project.

Pickett Mountain Project, Maine:

The Pickett Mountain Zn-Pb-Cu-Ag-Au deposit is known to be one of the highest grade undeveloped volcanogenic massive sulphide deposits (VMS) in North America. The deposit was discovered by Getty Mines Ltd. in 1979, using a combination of soil surveys, ground geophysical surveys and diamond drilling and has not been explored since 1989. Minimal exploration has occurred in the State of Maine since that time as compared to that of a similar geological terrain across the border in the Province of New Brunswick. This was mostly the result of less favorable mining exploration and operating permitting conditions prevalent in the State of Maine.

Since acquiring the Property in November 2017, Wolfden has completed an airborne geophysical survey (VTEM™), ground Time-Domain (TDEM) electromagnetic surveys, bore-hole electromagnetic surveys, ground induced polarization surveys (IP), geological mapping as well as diamond drilling.

During Q1, a National Instrument 43-101 compliant Mineral Resource estimate was completed on the Pickett Mountain deposit. It is based on a 9.0% Zn equivalent cut-off and is tabulated below.

MINERAL RESOURCE STATEMENT – JANUARY 7, 2019								
Category	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
Indicated	2,050,000	9.88	3.93	1.38	101.58	0.92	3.99	19.32
Inferred	2,030,000	10.98	4.35	1.20	111.45	0.92	4.00	20.61

A number of potential cut-off grades for Zinc Equivalent were calculated for each resource category as represented in the sensitivity tables below. The tonnage and grade are robust over the intervals chosen. A 9% Zinc Equivalent cut-off was considered to be conservative until further technical studies have been completed.

SENSITIVITY TO CUT-OFF GRADES – INDICATED MINERAL RESOURCE – JANUARY 7, 2019								
% ZnEq Cut-off Grade	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
3% ZnEq	3,970,000	6.03	2.38	1.02	65.39	0.68	4.02	12.39
5% ZnEq	2,820,000	7.89	3.12	1.21	83.61	0.81	4.00	15.79
7% ZnEq	2,320,000	9.11	3.62	1.32	95.04	0.88	3.98	17.99
9% ZnEq	2,050,000	9.88	3.93	1.38	101.58	0.92	3.99	19.32
11% ZnEq	1,770,000	10.77	4.29	1.41	109.32	0.96	4.00	20.79

SENSITIVITY TO CUT-OFF GRADES – INFERRED MINERAL RESOURCE – JANUARY 7, 2019								
% ZnEq Cut-off Grade	**Tonnes**	**% Zn**	**% Pb**	**% Cu**	**g/t Ag**	**g/t Au**	**Density**	**% ZnEq**
3% ZnEq	4,020,000	6.59	2.58	0.94	69.91	0.68	4.03	13.03
5% ZnEq	2,980,000	8.35	3.29	1.06	87.12	0.79	4.01	16.14
7% ZnEq	2,450,000	9.67	3.83	1.15	99.99	0.86	4.00	18.43
9% ZnEq	2,030,000	10.98	4.35	1.20	111.45	0.92	4.00	20.61
11% ZnEq	1,740,000	12.06	4.77	1.24	121.42	0.97	4.00	22.39

Mineral Resource Estimate Parameters and Assumptions:

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.
- Resources are presented as undiluted and in-situ for an underground mining scenario and are considered having reasonable prospects for economic extraction.
- The metal prices used to determine Zinc Equivalent (ZnEq) grades were US$1.20/pound for Zn, US$1.00/pound for Pb, US$2.50/pound for Cu, US$16.00/troy ounce for Ag, and US$1200/troy ounce for Au. The base case utilised a calculated cut-off grade of 9.00% ZnEq.
- Indicated Resources were estimated using a maximum distance of 25 metres from a drill hole and meeting a single hole minimum.
- Inferred Resources were estimated utilising a no hole minimum and using a minimum of 25 metres and maximum of 200 metres from a drill hole.
- The MRE encompasses 3 mineralised massive sulphide lenses.
- A total of 148 drill holes comprise the database including 2,550 samples; of these 940 samples were utilised in the estimate.
- Grade capping was not utilised as it was noted that the general uniformity of grade was fairly consistent with no significant outliers in the assay results.
- The specific gravities used in the MRE were based on a total of 253 physically measured specific gravities within the mineralised lenses.
- Wolfden is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Resources.

The compliant Mineral Resource estimate represents a significant increase from the previous historical, unqualified resources prepared by Getty Minerals and Chevron Resources in the 1980s.

Strategic partner financing with Kinross Gold Corporation to advance Pickett Mountain

During Q1, Wolfden completed a subscription agreement with Kinross Gold Corporation ("Kinross") for a non-brokered private placement of 12,500,000 shares of the Company ("Common Shares") at a price of C$0.20 per Common Share for gross proceeds of $2,500,000 (the "Offering"). On closing of the transaction, Kinross held approximately 9.7% of the issued and outstanding shares of the Company.

The majority of the proceeds from the Offering will be used to explore the Company's 100%-owned Pickett Mountain high-grade polymetallic deposit in northeastern Maine, USA. As part of the terms of the subscription agreement, the Company and Kinross have agreed to work together in the form of an exploration committee.

The securities to be issued pursuant to the Offering will be subject to a four-month hold period under applicable Canadian securities laws.

2019 Pickett Mountain Exploration Program

Planning is underway for the 2019 exploration program that will include expansion drilling of the main lenses, the new footwall zone, and the drill testing of the higher priority regional targets once further ground trothing has been completed. All efforts are focused on expanding the total mineral inventory of the project. Drilling is expected to commence in late May or early June contingent upon road and field conditions. No drilling or other specific permits are required to commence the exploration program.

As part of the upcoming drilling program, down-hole EM surveys will be completed on new and old holes in the vicinity of the new footwall zone and the east and west lenses in an effort to identify potential extension of the massive sulphide mineralization. Any conductive plates defined by the BHEM surveys will be drill tested as part of the 2019 program if this technique proves to be a positive resource expansion tool.

In addition, during the last quarter, a detailed review of the geological model as well as a comprehensive study of all of the geophysical data (ground and airborne) was completed to assist in defining drill targets in the Pickett Mountain deposit locale as well as the surrounding volcanic belt. Numerous prospective targets were generated by this comprehensive data review.

Preliminary metallurgical test-work was contracted in Q1 and commenced in early Q2 by RDI Minerals on sample rejects from the 2018 drill program in an effort to confirm and potentially improve upon the previously positive base metal recoveries from work completed in the 1980's. Test-work will include further investigation of the various mechanical properties of the ore that could be identified and further optimised with respect to grind size, floatation, backfilling, and tailings disposal designs. Much of this work will also be utilised to establish preliminary environmental baseline work that is planned for 2019 and collectively, is expected to supplement the next technical study for the project. This first phase of metallurgical test-work is expected to be completed in Q3.

Exploration Opportunities

During the first quarter the geological team was busy assessing and updating other in-house projects in New Brunswick and Manitoba as well as performing some review of other potential exploration and development opportunities in North America.

Results of Operations

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

	Year ended December 31, 2018 $	Year ended December 31, 2017 $	Year ended December 30, 2016 $
Operations			
Other income	**1,378,770**	8,517,870	752,767
Loss for the year	**(5,151,919)**	(5,279,570)	(449,140)
Comprehensive loss for the year	**(5,229,946)**	(5,279,570)	(449,140)
Basic and diluted loss per share	**(0.05)**	(0.01)	(0.04)
Balance Sheet			
Working capital	**114,520**	3,679,234	1,673,463
Total assets	**1,242,516**	4,098,282	1,792,908
Total liabilities	**(1,123,849)**	(419,048)	(119,445)

Summary of Quarterly Results

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

Quarter	2019 First	2018 Fourth	2018 Third	2018 Second	2018 First	2017 Fourth	2017 Third	2017 Second
	($)	($)	($)	($)	($)	($)	($)	($)
Investment income	1,149	3,033	2,353	2,194	2,262	6,036	1,092	2,082
Operating expenses	392,789	2,059,825	1,589,292	1,624,888	932,703	(2,014,778)	995,566	147,919
Operating loss	(224,545)	(2,056,792)	(1,586,939)	(1,537,412)	(930,441)	2,008,742	(994,474)	(145,837)
Compreh-ensive loss	(280,554)	(666,877)	(1,553,044)	(1,553,044)	(930,441)	1,258,742	(244,474)	(145,837)
Loss per share	-	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)	(0.01)	-

Overall Performance

The loss and comprehensive loss for the three months ended March 31, 2019 was $280,554, while the loss for the three months ended March 31, 2019 was $224,545, the difference of $56,009 was attributed to exchange differences on foreign operations. The loss for the three months ended March 31, 2019 was $649,887 lower than the loss for the three months ended March 31, 2018 of $930,441. This difference was due primarily to the decrease in exploration and evaluation expenses from $731,190 to $123,372, a difference of $607,818. This decrease can be attributed to the fact that the company had a winter drill program in the first quarter of 2018 at the Pickett Mountain project in Maine, whereas this year, the Company estimated the mineral resources at Pickett Mountain, reviewed all of the 2018 exploration results and secured further financing in advance of the 2019 drill program that will commence in late May or early June. Other components that have impacted the change in loss for the period include an increase in other income from $2,262 to $253,475, which was the result of the harvesting and sale of timber on the Pickett Mountain property, decrease in professional fees from $20,541 to $10,170, and a decrase in flow through interest penalty from $4,097 to $Nil. These decrease were offset by an increase in share-based payments from $Nil to $55,328, which was due to the vesting timing of granted stock options granted. Overall operating expenses decreased from $932,703 to $392,789.

The major components of general and administrative costs for the three months ended March 31, 2019 include corporate accounting fees of $22,050, rent expense of $6,058, executive salaries and wages not charged to exploration of $67,422, advertisement and promotion of $35,200, consulting fees of $1,500, and business and director insurance of $3,399 and $2,530, respectively, and $3,399.

Quarter on quarter, the Corporation's losses vary depending largely on the level of exploration expenditures, which in turn are primarily influenced by the funds available and the capital market conditions. Administration costs and personnel levels are affected in the same manner. On a go forward basis the Corporation will continue to monitor expenditures closely as the Corporation continues its work on the current property portfolio, as well as consider other potential opportunities.

The Corporation recorded $1,149 in investment revenue for the three months ended March 31, 2019 compared to $2,262 in the same period of the previous year.

At March 31, 2019 the Corporation had cash and cash equivalents of $3,085,724, and guaranteed investment certificates of $158,039, for a total of $3,243,763.

Exploration and evaluation assets

The Corporation incurred exploration and evaluation expenditures of $123,372 during the nine months ended March 31, 2019, the breakdown of exploration and evaluation for the period was as follows:

For the three months ended, March 31, 2019

	Rice Island	Pickett Mountain	Teta-gouche	Orvan Brook	Other	Total for current period	Total inception to date
Analysis	-	-	-	-	-	**-**	**575,314**
Geological	-	-	15,525	12,374	305	**28,204**	**1,696,615**
Geophysical	-	13,479	9,058	-	-	**22,537**	**2,001,175**
Geochemical	-	79	-	5,322	-	**5,401**	**195,530**
Travel	-	6,623	-	3,546	-	**10,169**	**530,714**
Drilling	-	5,375	-	-	-	**5,375**	**5,000,984**
Property Work	-	-	-	9,385	-	**9,385**	**629,668**
Ops Support	-	4,248	360	733	-	**5,341**	**208,324**
Administration	17,327	-	811	9,689	-	**27,827**	**644,594**
Total Exploration	17,327	29,804	25,754	41,049	305	**114,239**	**11,487,899**
Other costs*	91	-	7,450	-	1,592	**9,133**	**20,717,491**
Total	17,418	29,804	33,204	41,049	1,897	**123,372**	**32,205,390**
Total to date	2,556,122	5,492,659	2,377,286	1,260,282			

For the three months ended, March 31, 2018

	Rice Island	Pickett Mountain	Teta-gouche	Orvan Brook	Other	Total for 2018	Total inception March 31, 2018
Analysis	-	11,210	-	1,950	-	**13,160**	**505,567**
Geological	-	65,312	-	23,843	16,008	**105,163**	**1,224,089**
Geophysical	2,719	97,731	-	-	-	**100,450**	**927,867**
Geochemical	-	-	1,852	-	-	**1,852**	**177,646**
Travel	-	25,893	-	1,257	472	**27,622**	**372,853**
Drilling	-	418,501	-	-	-	**418,501**	**3,143,275**
Property Work	-	12,274	-	13,147	-	**25,421**	**512,337**
Ops Support	-	11,828	540	1,730	-	**14,098**	**206,164**
Administration	26,294	-	-	9,516	400	**36,210**	**539,720**
Total Exploration	29,013	642,749	2,392	51,443	16,880	**742,477**	**7,575,386**
Other Costs*	91	-	5,030	(18,000)	1,592	**(11,287)**	**20,613,071**
Total	29,104	642,749	7,422	33,443	18,472	**731,190**	**28,188,457**
Total to date	2,427,473	2,119,317	2,259,000	808,102			

*Included in acquisition / development costs is government assistance.

Mineral property acquisitions and agreements

Maine, U.S.A.

Pickett Mountain Property

On November 16, 2017, the Corporation acquired a 100% interest in the Pickett Mountain Property (the “Property”), located in Penobscot County, northern Maine, U.S.A for a cash purchase price of $11,292,055 (US$8.5 million) (the “Acquisition”).

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

Pursuant to the Royalty Agreement, Altius has the option to purchase an additional 0.50% gross sales royalty at any time before the first anniversary of commercial production for US$7,500,000. In addition, the Corporation granted Altius certain rights to convert the Pickett Mountain Royalty to equity under certain terms, or to exchange the royalty for a similar royalty on the Corporation's Orvan Brook property. Furthermore, the Corporation agreed to use its best efforts to transfer the timber rights in connection with the Pickett Mountain Project (the "Timber Rights") as soon as practicable. The gross proceeds to be received by Wolfden from the sale of the Timber Rights must be at least US$5,000,000 or such other amount as agreed to by Wolfden and Altius, acting reasonably (the "Timber Proceeds"). Upon such transfer, Wolfden is required to pay Altius 20% of the Timber Proceeds (such 20% amount being the "Timber Rights Consideration"), and deposit into escrow the amount equal to the greater of: (i) US$2,000,000, and (ii) 50% of the difference between the Timber Proceeds and the Timber Rights Consideration (the "Escrowed Proceeds"). The Escrowed Proceeds will be released in accordance with the terms of the Royalty Agreement. Any remaining Escrowed Proceeds will be released from escrow and paid to Wolfden within two business days after the occurrence of any of the following: (i) the first date of commercial production on the Pickett Mountain Project, provided that Wolfden has obtained all the required permits for commercial production on the Pickett Mountain Project; or (ii) the expiry of the Call Right Exercise Period (as defined below).

During the third quarter of 2018, Wolfden Mt. Chase LLC entered into a Forest Management Agreement with Huber Resources Corp. to harvest select portions of the timber on the Property. As per the terms of the contract, Huber has developed a long term forest plan to harvest and sell select portions of the Property, in a sustainable manner, so as to protect the forest and maintain its timber value. A portion (20%) of the sales receipts are paid to Altius, on a regular basis, which is consistent with the terms of the Royalty Agreement. For the three months ended March 31 2019, the Corporation recorded net timber sales proceeds of $252,326 (US$ 189,799), that are net of 20% allocated to Altius as per the agreement (2018 - $Nil). These funds are not being placed in escrow and have been included in the working capital of the Corporation.

Pursuant to the Royalty Agreement, Altius has a call right, conversion right and exchange right. Each is summarized below.

Call Right

For the period commencing 36 months following the transfer date of the Timber Rights and ending on the date that is 60 months following such transfer date (the "Call Right Exercise Period"), Altius will have the right to receive the Escrowed Proceeds upon the occurrence of a Trigger Event. A "Trigger Event" means the occurrence of any of the following events, as determined by Altius, acting reasonably: (i) the cancellation or revocation of any material permit required in connection with the Pickett Mountain Project, subject to a 30 day cure period; (ii) the delay of issuance or effectiveness of any permit required in connection with the Pickett Mountain Project for more than 30 days after the date on which Wolfden advised Altius that such permit was expected or required to be issued or effective; (iii) a change in applicable laws which materially adversely affects the Pickett Mountain Project; (iv) the failure to rezone the Pickett Mountain Project as required in connection with the Pickett Mountain Project prior to the date that is 30 months following the date of the Royalty Agreement; (v) Wolfden fails to diligently conduct, or ceases to diligently conduct, as applicable, exploration activities on the Pickett Mountain Project; or (vi) Wolfden fails to incur exploration expenses in respect of the Pickett Mountain Project of not less than US$5,000,000 in aggregate during the three year period ending on the third anniversary of the date of the Royalty Agreement.

Conversion Right

At any time after November 14, 2023, and, if the Timber Rights have not been transferred prior to November 14, 2018, at any time after November 14, 2018, Altius will have the right to convert the Pickett Mountain Royalty, in accordance with the terms of the Royalty Agreement, to cash or Common Shares, or a combination thereof (the "Conversion Right"). Upon the exercise of the Conversion Right, the Common Share consideration to be received by Altius will be equal to the lesser of: (a) the number of Common Shares that is equal in Royalty Value; and (b) the number of Common Shares that does not exceed 19.99% of all outstanding Common Shares on a partially diluted basis. The remaining balance of the Royalty Value is to be paid to Altius in cash. Under the Royalty Agreement, "Royalty Value" means an amount equal to the aggregate of: (i) all amounts paid by Altius to Wolfden (including the purchase price consideration paid by Altius) in respect of the Pickett Mountain Royalty, minus (ii) all Escrowed Proceeds received by Altius, minus (iii) all other payments received by Altius in respect of the Pickett Mountain Royalty. The Common Share conversion price is the greater of: (i) $0.05 per Common Share; and (ii) the volume weighted average trading price of the Common Shares on the TSXV (or any other principal exchange on which the Common Shares are trading) for the twenty consecutive trading days immediately preceding the date of the exercise of the Conversion Right. Upon the exercise of the Conversion Right and satisfaction of the payment thereof by Wolfden, any remaining Escrowed Proceeds will be released to Wolfden.

Exchange Right

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

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 situated in the Bathurst Mining Camp and surrounding area in northeastern New Brunswick. Collectively, the property acquisition comprises land holdings totaling more than 20,000 hectares (the “Property”).

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, 35 kilometres west of the town of Bathurst, New Brunswick.

Clarence Stream Property Agreements

On August 2, 2016, the Corporation entered into a definitive option agreement (the “Option Agreement”) with 2520885 Ontario Inc. and Galway Metals Inc. (collectively the “Optioner”), whereby the Optioner has agreed to acquire a 100% undivided interest in Wolfden’s Clarence Stream property (the “Property”), located in southwestern New Brunswick.

In order to earn a 100% interest in the Property, the Optioner will make cash payments to Wolfden totaling $3,250,000 over a 3 year period (the “Option Period”). In addition, the Optioner will grant Wolfden a 1% Net Smelter Return Royalty (the “NSR”) from any minerals produced on the Property; the Optioner can purchase the NSR from Wolfden at any time for the sum of $2,000,000.

Under the terms of the Option Agreement, the Optioner will make scheduled cash payments to Wolfden comprising $750,000 on signing of the Option Agreement (the “Effective Date”) (payment received), $750,000 on or before the first anniversary of the Effective Date (payment received and included in "Gain on disposal of mineral properties" in 2017), $1,000,000 on or before the second anniversary of the Effective Date (payment received and included in "Gain on disposal of mineral properties' in 2018) and $750,000 on or before the third anniversary of the Effective Date.

During the Option Period, the Optioner is solely responsible for carrying out and administering exploration, development and mining work on the Property and obtaining all regulatory and third party consents, approvals and authorizations to carry out such work. In the event that the Optioner fails to make any of the cash payments stipulated above, the Option Agreement shall terminate and Wolfden will continue to hold an undivided 100% interest in the Property.

Prior to the 2016 Sale of Clarence Stream Property

(i) On March 7, 2012, the Corporation executed an agreement, which was amended March 29, 2012, and further amended September 6, 2012, to purchase a 30% interest in the Clarence Stream property located in New Brunswick from Rockport Mining Corp. ("RMC"). On the Closing Date, October 18, 2012, RMC sold, assigned and transferred to the Corporation the Subject Interest and the Exploration Data, and the Corporation purchased the Subject Interest and Exploration Data from RMC, for the following consideration:

- A non-refundable deposit of $75,000 paid on signing of the agreement;
- the sum of $1,000,000, paid by the Corporation to RMC (or its designated Affiliate); and
- the allotment and issuance by the Corporation to RMC (or its designated Affiliate, subject to compliance with Applicable Securities Laws), of that number of IPO Securities having a deemed aggregate value equal to $560,000 (the “Transaction Units”) at a price per Transaction Unit equal to the IPO price of the IPO Securities.

(ii) On January 13, 2012, the Corporation executed an agreement to purchase a 70% interest in the Clarence Stream property located in New Brunswick from Cliffs Chromite Ontario Inc. ("Cliffs"). On the Effective Date, October 18, 2012, Cliffs sold, assigned and transferred to the Corporation the Subject Interest and the Exploration Data, and the Corporation purchased the Subject Interest and Exploration Data from Cliffs, for the following consideration:

- the sum of $10, paid by the Corporation to Cliffs on the Effective Date;
- the sum of $2,000,000, paid by the Corporation to Cliffs (or its designated Affiliate);
- the allotment and issuance by the Corporation to Cliffs (or its designated Affiliate, subject to compliance with Applicable Securities Laws), of that number of Shares having a deemed aggregate value equal to $1,600,000 (the “Transaction Shares”) at a price per Share equal to the IPO price of the Shares;
- the grant by, and agreement of, the Corporation to pay on behalf of itself and its successors and assigns, and the reservation by Cliffs on behalf of itself and its successors and assigns of, a 1% net smelter returns royalty on the Property (the “Net Smelter Returns Royalty”) in perpetuity for each year with respect to all Minerals, all as more formally provided in the Royalty Agreement; and
- the assumption of certain liabilities by the Corporation.

There is a 2% and 1 % Net Smelter Royalty ("NSR") on the property, and the Corporation is required to make $15,000 advance royalty payments annually which are deductible against the 2% NSR.

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 20 kilometres southwest of the City of Bathurst, in the heart of the Bathurst Mining Camp.

Manitoba, Canada

Rice Island Property

On September 15, 2015, the Corporation acquired a 100% interest in the Rice Island nickel-copper deposit situated on the Rice Island property (the "Property") through claim staking. The Property is located in west-central Manitoba.

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 divided 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.

Upon earning a 100% interest in the RITOP, the Vendor retains a 2.5% Net Smelter Royalty on the RITOP as well as on the Rice Island property; of which, Wolfden can purchase 1.5% of the Net Smelter Royalty for the sum of $1,500,000 (0.5% increments at $500,000 per each increment) for each of the properties. Wolfden also retains the right of first refusal on the remaining 1.0% Net Smelter Royalty held by the Vendor for each of the RITOP and Rice Island property.

Liquidity and Capital Resources

The Corporation's cash and cash equivalents balance was $3,085,724 at March 31, 2019 compared to $272,050 at December 31, 2018. The investments balance was $158,039, compared to $759,091 at December 31, 2018. Current assets at March 31, 2019 were $3,285,940 compared to $1,238,369 at December 31, 2018 and total assets at March 31, 2019 were $3,289,993 compared to $1,242,516 at December 31, 2018. The Corporation continues to use our cash resources to further our exploration projects and meet all required flow-through expenditures. We expect that it will be necessary, to complete an additional financing so that our resources are sufficient to carry out our operational and exploration plans in the near term.

During the period ending March 31, 2019 the Corporation received gross proceeds of $2,500,000 from a non-brokered (and no agent) private placement, as well as $262,500 related to the exercise of warrants.

Operating Activities

For the three months ended March 31, 2019, the Corporation used $493,870 in cash related to operating activities. The most significant non-cash charges to earnings include depreciation of $94 and share-based payments of $55,328. For the three months ended March 31, 2019 the majority of the cash used in operating activities can be attributed to funding of day to day operations and furthering our understanding of our projects.

Investment Activities

For the three months ended March 31, 2019, the Corporation recorded cash provided by investments of $601,053. During the same period of the previous year the Corporation used cash of $2,262 on its investment activities. The amounts noted are the Corporation investing the excess funds on hand in liquid investments in order to maximize potential investment income. The Corporation does not believe it is exposed to any material liquidity risks in relation to its investment activities.

Financing Activities

For the three months ended March 31, 2019, the Corporation received net cash of $2,762,500 from the private placement and exercise of warrants as compared to the comparative period that provided $391,938 after share issue costs.

Outstanding share data

Common Shares

The Corporation's authorized share capital consists of an unlimited number of common shares without par value. As at May 27, 2019, 129,431,588 common shares were issued and outstanding.

Warrants

The following table reflects the share purchase warrants outstanding as at May 27, 2019:

Expiry Date	Exercise Price $	Warrants Outstanding #
January 18, 2019	0.15	1,750,000
November 15, 2022	0.35	10,100,000
January 15, 2023	0.61	375,000
		12,225,000

Stock Options

The following table reflects stock options outstanding and that have vested as at May 27, 2019:

Expiry Date	Exercise Price $	Options Granted #	Options Vested #
March 09, 2022	0.75	1,465,000	1,465,000
February 05, 2019	0.25	100,000	100,000
August 29, 2019	0.15	855,000	855,000
August 18, 2021	0.13	1,100,000	1,100,000
March 09, 2022	0.14	50,000	50,000
July 20, 2022	0.14	1,095,000	1,095,000
December 29, 2022	0.53	600,000	350,000
July 10, 2023	0.30	2,440,000	2,440,000
February 12, 2024	0.30	300,000	-
April 29, 2024	0.20	600,000	
		8,605,000	7,455,000

The Corporation applies the fair value method of accounting for all stock based compensation awards and accordingly, $43,900 was recorded as compensation for the December 29, 2022 options that vested during the period, and $11,428 for the February 12, 2024 options that vested during the period (2018 - $539,240 was recorded as compensation for the July 10, 2023 options that vested during the year, and $68,850 was recorded as compensation for the December 29, 2022 options that vested during the year, totaling $605,090 was recorded as compensation for the year end Decemver 31, 2018). As of March 31, 2019 there were 550,000 unvested stock options (December 31, 2018 - 350,000 unvested stock options).

* No options exercised during the period (The weighted average share price at date of exercise of the options for the year ending December 31, 2018 - $0.23).
** The weighted average remaining life of the outstanding stock options is 3.53 years (December 31, 2018 - 3.78 years).
The corporation currently estimates the forfeiture rate to be nil.

Related Party Transactions

The Corporation's related parties include management personnel and entities over which they have some control and influence as described below.

	Nature of transactions
2401794 Ontario Inc.	
DRAX Services Limited	Corporate secretarial and filing services

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

The following are the related party transactions, recorded at the exchange amount as agreed to by the parties for the three months ended March 31, 2019, respectively:

(a) Included in general and administrative expenses are amounts totaling $5,006 (2018 - $Nil) for rent paid to 2401794 Ontario Inc., a wholly-owned subsidiary of Premier Gold Mines Ltd., a company related to the Corporation through Ewan Downie, Director of Wolfden and Ronald Little, Director of Wolfden.

(b) Included in general and administrative expenses are amounts totaling $3,000 (2018 - $3,000) for corporate secretarial services provided by DRAX Services Limited, related to the Corporation through Shaun Drake, Corporate Secretary of Wolfden.

Key management personnel remuneration includes the following amounts:

For the three months ended	**2019** **$**	2018 $
Salary and wages	**90,461**	48,192
Share-based payments	**43,900**	-
Other compensation	**4,208**	1,825
Director's fees	**9,750**	-
	148,319	50,017

Commitments

The Corporation has commitments relating to an office lease, which includes rent, common cost, and co-op cost, expiring June 2020.

The minimum payments are as follows:

	$
2019	11,262
2020	6,882
	18,144

Significant accounting judgements and estimates

In the application of the Corporation's accounting policies, which are described in Note 2 of the audited consolidated financial statements for the year ending December 31, 2018, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant estimates

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

i. the inputs used in accounting for share purchase option expense in the statement of loss and comprehensive loss;

ii. the provision for income taxes which is included in the statements of 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.

Recent accounting pronouncements

The accounting policies adopted in the preparation of these condensed consolidated interim financial statements have been prepared on the basis of all IFRS and interpretations effective as at March 31, 2019.

Accounting standards issued and effective January 1, 2019, recently adopted

The Corporation has assessed the following changes to accounting standards and determined that there was no material impact on the financial statements:

- IFRS 16, Leases introduces new requirements for the classification and measurement of leases. The standard is effective for annual reporting periods beginning January 1, 2019 although early application is permitted for companies that also apply IFRS 15 – Revenue from Contracts with Customers. The Corporation will adopt it using the modified retrospective approach, resulting in no restatement of prior year comparatives and the cumulative impact of applying IFRS 16 will be recognized at January 1, 2019. The Corporation has completed the assessment of its equipment and building rentals, land leases and service agreements and determined there will be no significant impact on lease expense or depreciation expense. Upon adoption, the Corporation has elected to apply the available exemptions as permitted by IFRS 16 to recognize a lease expense on a straight line basis for short-term leases (lease term of 12 months or less) and low value assets ($5,000 or less). There was close attention paid to all of the Corporation's drilling contracts to ensure that they did not contain embedded leases for property,plant and equipment. None of those contracts resulted in right of use of an asset.

- IFRIC 23, Uncertainty over Income Tax Treatments provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The interpretation is applicable for period beginning on or after January 1, 2019.

Financial Instruments

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

Risk Factors

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

Exploration and Mining Risks

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

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

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

The Corporation relies upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralised 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 fulfil our obligations under any applicable agreements. There can be no assurance that we will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of our projects with the possible loss of such properties.

Regulatory Requirements

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

Uninsurable Risks

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

No Assurance of Titles

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

Permits and Licenses

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

Competition

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

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

Environmental Regulations

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

Stage of Development

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

Markets for Securities

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

Reliance on Key Individuals

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

Geopolitical Risks

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

Financial instruments and related risks

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

Credit risk

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

Cash and cash equivalents - In order to manage credit and liquidity risk the Corporation invests only in highly rated investment grade instruments that have maturities of six months or less and are cashable at any time. Limits are also established based on the type of investment, the counterparty and the credit rate.

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. At March 31, 2019, a 100 basis point decrease/increase in the U.S. Dollar would result in a foreign exchange gain/loss of approximately $17.

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

The following table sets forth the Corporation's financial assets measured at fair value by level within the fair value hierarchy.

	Level 1 **$**	Level 2 **$**	Level 3 **$**	Total $
Assets				
Investments	-	158,039	-	158,039

Management of Capital Risk

The Corporation manages its common shares, stock options and warrants as capital, that as at March 31, 2019 totaled $33,583,632 (2018 - $30,765,804). 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 mineral properties.

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

Subsequent events

The Corporation has received net proceeds of $5,985 from the harvesting of timber at its Pickett Mountain Property, since the end of the quarter.

Altius and Wolfden have agreed to an amendment to their Offering and Subscription Agreements, dated November 14, 2017 whereby during any period when the common shares of Wolfden are trading on the Toronto Stock Exchange - Venture Exchange at a volume-weighted average trading price of not less than $0.60 per common share for at least 20 consecutive trading days, it will upon written request by Wolfden during such period, exercise its warrants. Altius currently holds 7,000,000 Wolfden common share purchase warrants priced at $0.35 per share with a termination date of November 15, 2022.

On April 6, 2019, the Corporation's U.S. subsidiary entered into a land lease agreement on a property located in Maine, U.S.A. The agreement called for a first year lease payment of $25,000 USD.

On April 29, 2019, the Corporation announced the addition of two Advisors to its Technical Advisory Committee and the hiring of Jeremy Ouellette as the Company's VP of Project Development and in doing so, granted 600,000 stock options with an exercise price of $0.20 and expiry date of April 29, 2024.

The Corporation has adopted a restricted share unit plan (the "RSU Plan"), subject to approval by the TSX Venture Exchange (the "TSXV") and ratification by disinterested shareholders of the Corporation at the annual and special meeting of shareholders to be held on June 26, 2019 (the "Meeting"). An aggregate of 1,208,750 restricted share units ("RSUs") have been granted to management of the Corporation pursuant to the terms of their employment agreements and in respect of annual performance in 2018. Each RSU entitles the recipient to receive one common share in the capital of the Corporation, or a cash payment equal to the equivalent of one common share in the capital of the Corporation, following the vesting period of the RSU.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Changes in Internal Control over Financial Reporting ("ICFR")

No changes occurred in the current period of the Corporation's ICFR that have materially affected, or are reasonably likely to materially affect the Corporation's ICFR.

Additional Information

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com.

Mr. Ron Little, President, CEO and Mr. Don Hoy, Senior VP Exploration of Wolfden Resources Corporation are the Qualified Persons for the information contained in this MD&A and are Qualified Persons defined by National Instrument 43-101.

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

Thunder Bay, Canada
May 27, 2019