



# **WOLF DEN**

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

For the three and nine months ended September 30, 2018

(Stated in Canadian Dollars)

(Unaudited)



MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL  
CONDITION AND RESULTS OF OPERATIONS  
For the nine months ended September 30, 2018

Date of Report: November 27, 2018

## General

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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 and nine months ended September 30, 2018 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 November 27, 2018, 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](http://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

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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.



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## Operational Highlights Q3 2018

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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) VMS Pickett Mountain Project in northeastern Maine, USA. Located close to excellent infrastructure, the Corporation plans to complete sufficient exploration, definition drilling and various technical studies in order to demonstrate the economic potential for an underground mining scenario on the Project.

Pickett Mountain Project, Maine, U.S.A.:

In November 2017, Wolfden completed the acquisition of the Pickett Mountain Property, located in Penobscot County, northern Maine, U.S.A (the "Property") for a cash purchase price of US\$8.5 million (the "Acquisition"). The 6,871 acre Property that hosts the high grade base metal deposit (previously known as Mount Chase) includes all of the timberland, minerals, mining, subsurface and surface rights.

The Pickett Mountain Zn-Pb-Cu-Ag 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 surveys and diamond drilling and has not been explored since 1989. Very little exploration has occurred in the State of Maine since that time as compared to the 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 in the State of Maine.

The ongoing 15,000-metre drill program is intended to in-fill and confirm historical results from the 1980's that included approximately 90 drill holes. The program will also test the potential to expand the previously defined massive sulphide deposit that consists of two lenses approximately 400 m in length, 4 to 10 m in width and up to 800 m in depth.

The Corporation is in the process of modeling the historical and recent drill results in order to generate an updated mineral resource estimate before the end of the year and one that can be further expanded as drilling continues. Independent geological experts familiar with base-metal mineralization in the Bathurst Mining Camp in New Brunswick and the Buchans District in Newfoundland have visited the property, concluding that the results to date suggest that Pickett Mountain has the potential to host a large and multilens volcanogenic massive-sulphide system. The host rocks of Pickett Mountain are similar to the prolific mining camps of Bathurst and Buchans and characterized by clusters of massive sulphide deposits and/or lenses that exhibit similar high grades.

To date a total of 29 drill holes have been completed comprising 10,845 metres.

Hole No.	From (m)	To (m)	Length (m)	Zn+Pb+Cu (%)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
PM-18-027	266.2	278.9	12.7	10.9	6.6	2.8	1.5	99.4	0.6
	Inc. 266.2	273.0	6.8	13.5	8.1	3.3	2.1	138.9	0.7
PM-18-028	389.3	394.3	5.0	19.8	13.9	5.3	0.6	115.4	0.9
	Inc. 390.9	394.3	3.4	27.2	19.2	7.4	0.6	151.1	1.2
PM-18-029	653.2	668.2	15.0	21.1	14.5	5.5	1.1	155.9	1.0
	Inc. 657.6	668.2	10.6	27.7	19.3	7.2	1.2	206.4	1.3

These recent holes are the deepest drilling completed by the Company to date and clearly demonstrate the potential to expand resources below a depth of 400 metres, where there was little historical drilling. The drill program continued with the use of two drills to infill and expand the West and East lenses of mineralization and in Q4, will test several exploration targets that have been prioritized by the ground and airborne geophysical surveys.



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Preliminary sampling and monitoring of groundwater was completed in drill holes and surface drainages to establish background levels of a suite of elements. These results will be useful for the design of future baseline studies and the gathering of any related environmental data.

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 on the Property. Huber is a well-regarded manager who has managed the Property for previous owners for more than 20 years. 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 final sales receipts will be deposited into an escrow account in favour of Altius, which is consistent with the terms of the Royalty Agreement (see Timber Rights).

### 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, 2017 \$	Year ended December 31, 2016 \$	Year ended December 31, 2015 \$
<b>Operations</b>			
Total revenue	7,316	31,954	33,057
Loss for the year	(449,140)	(2,549,964)	(2,498,987)
Basic and diluted loss per share	(0.01)	(0.04)	(0.06)
<b>Balance Sheet</b>			
Working capital	1,657,938	1,241,447	3,518,533
Total assets	1,792,908	1,431,985	4,116,944
Total liabilities	(119,445)	(153,985)	(540,553)

### Summary of Quarterly Results

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

Quarter	2018 Third	2018 Second	2018 First	2017 Fourth	2017 Third	2017 Second	2017 First	2016 Fourth
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Investment income	2,353	2,194	2,262	6,036	1,092	2,082	2,862	2,874
Operating expenses	1,589,292	1,624,888	932,703	(2,014,778)	995,566	147,919	871,293	246,622
Loss from operating activities	(1,591,645)	(1,537,412)	(930,441)	2,008,742	(994,474)	(145,837)	(868,431)	(243,748)
Comprehensive loss	(666,877)	(1,553,044)	(930,441)	1,258,742	(244,474)	(145,837)	(868,431)	(535,091)
Basic and diluted net loss per share	(0.01)	(0.01)	(0.01)	(0.04)	(0.01)	-	(0.01)	(0.01)



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## Overall Performance

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The loss for the three and nine months ended September 30, 2018 was \$565,897 and \$3,117,663 respectively, which was \$321,423 higher for the three months ended September 30, 2018 and \$1,858,919 higher for the nine months ended September 30, 2018 when compared to the loss of \$244,474 and \$1,258,744 for the same periods of the previous year. The balance of the expenditure categories for the three and nine months ended September 30, 2018 have increased relative to the same periods of the previous year. Exploration and evaluation expenses increased from \$746,802 to \$779,387 and \$1,517,403 to \$2,822,578, general and administrative expenses increased from \$85,035 to \$191,783 and \$306,406 to \$590,426, professional fees increased from \$16,353 to \$92,933 and \$31,583 to \$127,869. Overall operating expenses increased from \$995,566 to \$1,589,292 and \$2,014,780 to \$4,145,514, which can be attributed to the increased exploration activity on the Pickett Mountain project.

The major components of general and administrative costs for the three and nine months ended September 30, 2018 include corporate accounting fees of \$22,050 and \$66,150, rent expense of \$6,059 and \$18,172, executive salaries and wages not charged to exploration of \$72,080 and \$114,348, advertisement and promotion of \$2,338 and \$42,880, consulting fees of \$15,239 and \$47,739, and business and director insurance of \$3,475 and \$2,586, respectively, and \$12,515 and \$9,747, respectively.

Over the eight previous quarters, the Corporation has seen losses vary depending primarily on the amount of exploration expenditures, that in turn is influenced by the funds available. Administration costs and personal 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 as they arise.

The Corporation recorded \$2,353 and \$6,809 in investment revenue for the three and nine months ended September 30, 2018 compared to \$1,092 and \$6,036 in the same periods of the previous year.

At September 30, 2018 the Corporation had cash and cash equivalents of \$1,423,597, and guaranteed investment certificates of \$951,427, for a total of \$2,375,024. In the period ending September 30, 2018 the Corporation received a \$1,000,000 option payment related to the Clarence Stream Agreement, as well as \$230,000 related to the exercise of stock options.



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### Exploration and evaluation assets

The Corporation incurred exploration and evaluation expenditures of \$2,822,578 during the nine months ended September 30, 2018, the breakdown of exploration and evaluation for the period was as follows:

	Rice Island	Pickett Mountain	Teta gouche	Orvan Brook	Other	2018	2017	Total inception to date
Analysis	-	37,098	743	1,950	-	39,791	15,947	532,198
Geological	-	180,100	2,750	70,890	33,834	287,574	424,375	1,406,500
Geophysical	2,719	834,493	11,880	-	-	849,092	211,314	1,676,509
Geochemical	-	1,480	2,135	-	-	3,615	11,987	179,409
Travel / Accom.	-	108,369	-	1,257	2,410	112,036	43,663	457,267
Drilling	-	1,191,290	-	-	-	1,191,290	719,936	3,916,064
Property Work	-	48,796	3,025	30,789	-	82,610	32,552	569,526
Ops Support	-	89,266	1,620	2,230	-	93,116	42,180	207,244
Administration	57,734	630	106	28,626	400	87,496	100,033	591,006
<b>Total Exploration</b>	<b>60,453</b>	<b>2,491,522</b>	<b>22,259</b>	<b>135,742</b>	<b>36,644</b>	<b>2,746,620</b>	<b>1,601,987</b>	<b>9,535,723</b>
Other Costs*	65,091	13,985	13,810	(18,520)	1,592	75,958	(84,584)	20,700,316
<b>Total</b>	<b>125,544</b>	<b>2,505,507</b>	<b>36,069</b>	<b>117,222</b>	<b>38,236</b>	<b>2,822,578</b>	<b>1,517,403</b>	<b>30,236,039</b>

#### For the three months ended

	Rice Island	Pickett Mountain	Teta- gouche	Orvan Brook	Other	Total for current period	2017	Total inception to date
Analysis	-	5,258	-	-	-	5,258	7,147	497,665
Geological	-	67,561	2,000	26,958	(3,945)	92,574	317,370	1,211,500
Geophysical	-	30,188	11,880	-	-	42,068	59,074	869,485
Geochemical	-	1,480	-	-	-	1,480	1,380	177,274
Travel / Accom	-	41,220	-	-	717	41,937	17,052	387,168
Drilling	-	391,180	-	-	-	391,180	222,476	3,115,954
Property Work	-	32,981	3,025	9,054	-	45,060	28,055	531,976
Ops Support	-	44,216	540	200	-	44,956	5,012	206,164
Administration	17,219	630	51	9,649	-	27,549	35,867	531,059
<b>Total Exploration</b>	<b>17,219</b>	<b>614,714</b>	<b>17,496</b>	<b>45,861</b>	<b>(3,228)</b>	<b>692,062</b>	<b>693,433</b>	<b>7,528,245</b>
Other Costs*	65,000	13,985	8,340	-	-	87,325	53,369	20,711,683
<b>Total</b>	<b>82,219</b>	<b>628,699</b>	<b>25,836</b>	<b>45,861</b>	<b>(3,228)</b>	<b>779,387</b>	<b>746,802</b>	<b>28,239,928</b>

\*Included in other costs is government assistance received.

### 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, northeastern 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



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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).

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



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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), \$1,000,000 on or before the second anniversary of the Effective Date (payment received) and \$750,000 on or before the third anniversary of the Effective Date.



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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 kilometers southwest of the City of Bathurst, in the heart of the Bathurst Mining Camp.



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### **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, consisting of 704 hectares, is located 10 kilometres southeast of the Town of Snow Lake 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 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 (the "RITOP"), located adjacent to Wolfden's existing Rice Island property. Under terms of the option agreement with the Vendor, to earn a 100% interest in the RITOP, the Corporation must make cash payments totaling \$250,000 and issue 500,000 common shares of Wolfden annually over a five year period, on or before the anniversary date of the signing of the agreement. A \$25,000 cash payment and the issuance of 100,000 common shares was completed on signing. In addition, the Corporation must incur \$1,000,000 in exploration expenditures over the same five year period including \$100,000 in the first year.

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

### **Liquidity and Capital Resources**

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The Corporation's cash and cash equivalents balance was \$1,423,597 at September 30, 2018 compared to \$2,981,692 at December 31, 2017. The investments balance was \$951,427, compared to \$938,363 at December 31, 2017. Current assets at September 30, 2018 were \$2,452,214 compared to \$4,093,015 at December 31, 2017 and total assets at September 30, 2018 were \$2,456,745 compared to \$4,098,282 at December 31, 2017. 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, the Corporation has received a \$1,000,000 cash option payment related to the Clarence Stream Agreement, as well as \$230,000 related to the exercise of stock options. Subsequent to the end of the quarter, 250,000 warrants have been exercised at \$0.15 per share for total additional proceeds of \$37,500.



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*Operating Activities*

For the nine months ended September 30, 2018, the Corporation used \$2,407,803 in cash related to operating activities. The most significant non-cash charges to earnings include depreciation of \$736 and share-based payments of \$605,090. For the nine months ended September 30, 2018 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 nine months ended September 30, 2018, the Corporation recorded cash provided by investments of \$13,064. During the same period of the previous year the Corporation used cash of \$1,100,012 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 nine months ended September 30, 2018, the Corporation received net cash of \$896,039 from the private placements as compared to the comparative period that provided \$1,166,351 after share issue costs.

**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 November 27, 2018, 114,356,588 common shares were issued and outstanding.

*Warrants*

The following table reflects the share purchase warrants outstanding as at November 27, 2018:

<b>Expiry Date</b>	<b>Exercise Price \$</b>	<b>Warrants Outstanding #</b>
December 15, 2018	0.15	825,000
December 29, 2018	0.60	375,000
January 18, 2019	0.15	1,750,000
November 15, 2022	0.35	10,100,000
		13,050,000



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*Stock Options*

The following table reflects stock options outstanding and that have vested as at November 27, 2018:

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	955,000	955,000
August 18, 2021	0.13	1,215,000	1,215,000
March 09, 2022	0.14	50,000	50,000
July 20, 2022	0.14	1,200,000	1,200,000
December 29, 2022	0.53	600,000	250,000
July 10, 2023	0.30	2,440,000	2,440,000
		8,025,000	7,675,000

Note: The weighted average share price at date of exercise of the options in 2018 was \$0.53 (December 31, 2017 - \$0.50). The weighted average remaining life of the outstanding stock options is 3.23 years (December 31, 2017 - 3.48 years).

The Corporation applies the fair value method of accounting for all stock based compensation awards and accordingly, \$539,240 was recorded as compensation for the July 10, 2023 that vested during the three month period ending September 30, 2018, and \$539,240 was recorded as compensation for the July 10, 2023 options and \$65,850 for the December 29, 2022 options that vested during the nine month period ending September 30, 2018, for a total of \$605,090 (2017 - \$147,420 was recorded as compensation for the July 20, 2022 options that vested during the three and nine month periods ending September 30, 2017). As of September 30, 2018 there were 350,000 unvested stock options (December 31, 2017 - 500,000 unvested stock options).

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
The Alyris Group	Accounting and management services
2401794 Ontario Inc	Facilities
DRAX Services Limited	Corporate secretarial and filing services
Ronald N. Little	Marketing and project development

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 and nine months ended September 30, 2018, respectively:

- (a) Included in general and administrative expenses are amounts totaling \$31,500 and \$94,711 (2017 - \$32,379 and \$86,938), for accounting and management services provided by 1752466 Ontario Inc., O/A The Alyris Group, a company related to the Corporation through Ewan Downie, Director of Wolfden and Dan Mechis, Officer of Wolfden.
- (b) Included in general and administrative expenses are amounts totaling \$5,011 and \$15,023



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(2017 - \$Nil and \$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, John Seaman and Ron Little, who are all Directors of Wolfden and Premier.

- (c) Included in general and administrative expenses are amounts totaling \$3,015 and \$9,046 (2017 - \$3,150 and \$9,621) for corporate secretarial services provided by DRAX Services Limited., related to the Corporation through Shaun Drake, Corporate Secretary of Wolfden.
- (d) Included in general and administrative expenses are amounts totaling \$Nil and \$84,000 (2017 - \$Nil and \$Nil) for marketing and project development consulting services provided by two companies related to the Corporation through Ron Little, President, CEO and Director of Wolfden, prior to him becoming an employee and CEO effective July 1, 2018.

Key management personnel remuneration includes the following amounts:

	<b>For the nine months ended</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Salary and wages	<b>191,692</b>	137,692
Share-based payments	<b>364,200</b>	91,845
Other compensation	<b>7,919</b>	5,481
Director's fees	<b>9,750</b>	-
	<b>979,406</b>	303,822

Key management personnel remuneration includes the following amounts:

	<b>For the three months ended</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Salary and wages	<b>95,307</b>	41,307
Share-based payments	<b>298,350</b>	25,995
Other compensation	<b>2,438</b>	1,502
Director's fees	<b>9,750</b>	-
	<b>979,406</b>	303,822

## **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:

	<b>\$</b>
2018	5,665
2019	22,580
2020	10,349
	<b>38,594</b>



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*Flow-through renunciation*

On January 18, 2017, the Corporation completed a flow-through financing to raise \$472,500. The Corporation renounced 100% of the flow-through raised in 2017 to investors as at December 31, 2017. The Corporation has until February 1, 2018 to incur expenditures before monthly interest charges begin to accrue on unspent funds. Interest charges incurred by the Corporation as a result of this income tax legislation are charged to income in the period incurred. Of the \$472,500 in flow-through financing raised in 2017, the Corporation has incurred \$472,500 in exploration expenses, and thus fulfilling its obligation in relation to these renounced expenditures.

On June 19, 2017, the Corporation completed a flow-through financing to raise \$700,000. The Corporation renounced 100% of the flow-through raised in 2017 to investors as at December 31, 2017. The Corporation has until February 1, 2018 to incur expenditures before monthly interest charges begin to accrue on unspent funds. Interest charges incurred by the Corporation as a result of this income tax legislation are charged to income in the period incurred. Of the \$700,000 in flow-through financing raised in this financing in 2017, the Corporation has incurred \$700,000 in exploration expenses, and thus fulfilling its obligation in relation to these renounced expenditures.

On December 29, 2017, the Corporation completed a flow-through financing to raise \$675,000. The Corporation renounced 100% of the flow-through raised in 2017 to investors as at December 31, 2017. The Corporation had until February 1, 2018 to incur expenditures before monthly interest charges begin to accrue on unspent funds. Interest charges incurred by the Corporation as a result of this income tax legislation are charged to income in the period incurred. Of the \$675,000 in flow-through financing raised in this financing in 2017, the Corporation has incurred \$327,309 in exploration expenses, and thus has \$347,691 remaining to be spent by December 31, 2018. Work is underway on the Orvan Brook Property in order to complete these expenditures.

## **Recent Accounting Pronouncements**

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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 September 30, 2018.

### **Accounting standards issued and effective January 1, 2018, 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 15, Revenue from Contracts with Customers establishes a single model in accounting for revenue arising from contracts with customers. This supercedes current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations; and
- IFRS 9, Financial Instruments introduces new requirements for the classification and measurement of financial assets and liabilities.

### **Accounting standards issued and effective January 1, 2019**

The Corporation is currently assessing the impact that the following changes to accounting standards will have on the financial statements:

- IFRS 16, Leases introduces new requirements for the classification and measurement of leases.



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## Financial Instruments

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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

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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 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 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.



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*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.



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*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 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**

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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 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.



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### *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 September 30, 2018, a 100 basis point decrease/increase in the U.S. Dollar would result in a foreign exchange gain/loss of approximately \$127.

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 \$
<b>Assets</b>				
Investments	-	951,427	-	951,427

### **Management of Capital Risk**

The Corporation manages its common shares, stock options and warrants as capital. 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.

The Corporation expects its current capital resources after the private placement expected to be completed subsequent to year-end will be sufficient to carry out its exploration plans and operations through 2018.

### **Subsequent events**

The Corporation has received net proceeds of \$189,327 from the harvesting of timber at its Pickett Mountain Property, since the end of the quarter.

A total of \$37,500 has been received since quarter end, from the exercise of 250,000 warrants priced at \$0.15 that were due to expire on December 15, 2018. There remains outstanding 825,000 of the same warrants, as well as 1,750,000 warrants, also priced at \$0.15 and due to expire on January 18, 2019.



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

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There are no off-balance sheet arrangements.

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

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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**

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Additional information relating to the Corporation can be found on SEDAR at [www.sedar.com](http://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  
November 27, 2018