



WOLFDEN

Wolfden Resources Corporation

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

Form 51-102F1

For the three months ended March 31, 2020

(Stated in Canadian Dollars)

(Unaudited)



MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS
For the three months ended March 31, 2020

Date of Report: June 1, 2020

General

The following Management's Discussion and Analysis ("MD&A") of Wolfden Resources Corporation should be read in conjunction with the unaudited condensed interim financial statements for the three months ended March 31, 2020 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 June 1, 2020, 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.

Quarterly Operational Highlights

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 (the "Project"). 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.



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Exploration and Field Work

Exploration work during the first quarter of 2020 was focused primarily on Pickett Mountain and included the relogging of approximately 30% of the historic diamond drill core stored in Presque Isle Maine, line cutting and the continuation of ground geophysical surveys including gravity, VLF-EM and magnetics.

The historical drill core from the 1980's includes some 100 holes and total of 27,000 metres. The program to re-log all this core was initiated during the first quarter but was halted along with all other field activities in March and April, related to COVID 19. Geological interpretations of the formation and deformation of the deposit has evolved and will continue to do so when the relogging continues. This work has already led to the recognition that local folding has likely repeated portions of the massive mineralization (lenses) and identified potential extensions. The geological knowledge gained from the relogging and the resulting new interpretations of the main zone mineralization, will improve the chances for the discovery of additional mineralization proximal to the deposit and in the entire 30 km belt. The work will continue when crews can return to the project.

A ground gravity survey was completed during the first quarter to follow-up results from PX-001, the last hole of the 2019 program. The hole intersected a 200-metre sulphide stringer zone hosted by silica-sericite altered, fine grained sediments and a felsic hypabyssal intrusion. This discovery represents a significant indication for the potential for additional massive sulphide mineralization situated 500 to 1000 metres to the north and parallel to the main East-West lenses. The gravity survey focused on this northern-parallel trend but also included several lines on other anomalies proximal to the main zone, including EM conductors that occur along the deposit trend that were identified by airborne VTEM and ground TDEM surveys. The results of the gravity survey are compelling and yield new drill new targets to the north that have coincident, anomalous, base metal values in soils and along trend to the West and East of the main deposit. For this reason, the gravity surveys may be further expanded during the summer exploration program.

Additional ground geophysical surveys were initiated during the first quarter to focus on anomalous, base metal values in soils that were discovered by regional reconnaissance soil geochemical sampling completed by Wolfden in 2019. Three target areas have emerged with similar signatures as those associated with the East and West massive sulphide lenses (Zn-Pb-Cu-Ag). Most importantly, these new targets have not been previously identified nor explored in the past. Work will continue on these targets, when crews can return to the project, and include magnetic, VLF-EM and horizontal-loop EM (Max-Min) in preparation for a summer drill program.

Pickett Mountain Re-zoning Application

In January, the Corporation submitted a re-zoning petition to the Maine Land Use Planning Commission (LUPC) in order to re-zone a 500-acre parcel on its wholly owned 6,800 acre Pickett Mountain land holding in Northern Maine, from a General Management (M-GN) designation to Planned Development (P-DP). The area is located approximately 10 miles northeast of Patten, Maine, just North of State Highway 11 in an unpopulated area.

The Corporation and its consultants have worked diligently and transparently with both the LUPC and the Department of Environmental Protection (DEP), in developing a conceptual underground mining operation

for a Pickett Mountain. The resulting preliminary designs, in the re-zoning petition, addresses all of the legislative requirements and, pending the acceptance of the application and approvals for re-zoning, the Corporation will complete additional required detailed technical studies, including environmental baseline studies, analysis and engineered designs for each area of the project. In preparation, study designs for these baseline studies have been initiated and will be reviewed and modified as required by the State regulators.

Based on the current mineral resource and the potential to discover additional resources, the petition envisioned an 8 to 15 year mine life and a work force of >60 persons, pending continued successful exploration and the discovery of additional resources on the property. Estimated economic benefits to the surrounding communities, counties and State of Maine were \$164.5 M USD, \$230.6 M USD, and \$413.3M USD respectively over the estimated life of project. A link to the petition submission is located on the



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Corporations website. Timing and potential approval of the petition will be dependent on many factors including a public meeting to be called by the LUPC Commission. The effect of COVID-19 on the timing of this process is undetermined at this time.

Non-Dilutive Funding Agreement

On January 22, 2020, the Corporation secured up to US\$4.5 million in non-dilutive funding for its exploration projects by selling-forward timber from its wholly owned Pickett Mountain Zn-Pb-Cu-Ag-Au Project in Maine, USA.

Under the terms of a 5year stumpage agreement with a Maine timber company, the Corporation received US\$3 million upon closing and is entitled to receive an additional US\$1.5 million between the 4th and 5th anniversary of the agreement. The timber company has the right to harvest US\$5 million of timber from the property over 5 years. In addition, the timber company also granted Wolfden an option to earn a 100% interest (less an NSR) in the mineral rights of the property that adjoins Pickett Mountain, as well as long-term road access rights for the current forest road used to reach the Pickett Mountain deposit from the state highway #11.

Results of Operations

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

	Year ended December 31, 2019 \$	Year ended December 31, 2018 \$	Year ended December 31, 2017 \$
Operations			
Other Income	1,183,436	1,378,770	8,517,870
Loss for the year	(2,319,881)	(5,151,919)	(5,279,570)
Comprehensive loss for the year	(2,407,567)	(5,229,946)	(5,279,570)
Basic and diluted loss per share	(0.02)	(0.05)	(0.01)
Balance Sheet			
Working capital	790,117	114,520	3,679,234
Total assets	1,074,987	1,242,516	4,098,282
Total liabilities	(283,502)	(1,123,849)	(419,048)



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Summary of Quarterly Results

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

Quarter	2020	2019	2019	2019	2019	2018	2018	2018
	First	Fourth	Third	Second	First	Fourth	Third	Second
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Investment income	17,479	4,248	8,127	6,377	1,149	3,033	2,353	2,194
Operating expenses	681,138	871,410	1,225,159	925,324	392,789	2,059,825	1,589,292	1,624,888
Operating profit/(loss)	2,178,093	(807,479)	(283,125)	(1,004,732)	(224,545)	(2,151,916)	(1,586,939)	(1,537,412)
Comprehensive income/(loss)	2,645,051	(869,482)	(269,934)	(987,597)	(280,554)	(2,079,584)	(666,877)	(1,553,044)
Profit/(loss) per share	0.02	-	-	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)

Overall Performance

The comprehensive income for the three months ended March 31, 2020 was \$ 2,645,051 as compared to comprehensive loss for the same period of the previous year of \$280,554. This increase in comprehensive income was due to other income from timber sales and exchange differences on translation of foreign operations in the current three months ended March 31, 2020. Exploration and evaluation expenses of \$389,666 were incurred in the three month period ending March 31, 2020, as compared to \$123,372 in the three period ending March 31, 2019. General and admin expenses in the three month period ending March 31, 2020 were \$200,713, as compared to \$203,581 for the three month period, ending March 31, 2019. Professional fees for the three months ended March 31, 2020 were \$31,682, as compared to \$10,170 for the three month period ending March 31, 2019. Share-based payments for the three months ended March 31, 2020 were \$ 71,088, as compared to \$55,328 for the three month period ending March 31, 2019. Overall operating expenses for the three month period ending March 31, 2020 were \$681,138, as compared to \$392,789 for the three month period ending March 31, 2019. All of these noted fluctuations are a result of regular operating activities of the Corporation in the current period.

The major components of general and administrative costs three month period ending March 31, 2020 include executive salaries and wages not charged to exploration of \$106,397 and contractors' filing services fees of \$21,687.

Over the previous quarters, the Corporation has seen the loss vary depending primarily on the amount of exploration expenditures, as well as financing available, while managing to keep a control on the administrative expenses, with slight variances due to personnel levels.

For the period of three months ended March 31 2020, the Corporation recorded timber sales net proceeds of \$2,841,752 (US\$ 2,363,591) (2019 \$252,326 (US\$ 189,799)), that are net of a 20% allocation to Altius as per a timber rights agreement on the Pickett Mountain Project, that was included in the working capital of the Corporation.



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Exploration and Evaluation Expenditures

The Corporation incurred exploration and evaluation expenditures of \$389,666 for the three months ended March 31, 2020, the breakdown of exploration and evaluation for the period is as follows:

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	Rice Island	Pickett Mountain	Teta gouche	Orvan Brook	Other	Total	Total inception to date
Analysis	-	-	-	-	-	-	809,118
Geological	175	61,134	-	-	11,829	73,139	2,305,489
Geophysical	280	18,115	-	-	1,818	20,213	2,295,424
Geochemical	-	3,320	-	-	2,252	5,572	220,721
Travel	-	12,900	-	-	3,107	16,007	632,561
Drilling	-	3,727	-	-	-	3,727	5,792,259
Property Work	-	100	-	-	28,893	28,993	747,311
Ops Support	2,700	40,793	-	300	5,579	49,372	258,956
Administration	91	769	-	-	7,032	7,892	744,386
Total	3,246	140,857	-	300	60,511	204,914	13,806,224
Other costs*	-	-	-	-	184,752	184,752	21,012,774
Total	3,246	140,857	-	300	245,263	389,666	34,818,998

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	Rice Island	Pickett Mountain	Teta gouche	Orvan Brook	Other	Total	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	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

*Included in other costs is government assistance received.



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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 period of three months ended March 31, 2020, the Corporation recorded net timber sales proceeds of \$2,841,752 (US\$ 2,363,591), that are net of 20% allocated to Altius as per the agreement (2019 - \$252,326). 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



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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*.

During the period ending June 30, 2019, Altius and Wolfden 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.

Other properties, Maine USA

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

New Brunswick, Canada

Tetagouche Property

On January 6, 2014, the Corporation closed a definitive purchase agreement (the "Agreement") to acquire a large strategic land package (the "Property") situated in the Bathurst Mining Camp and surrounding area in northeastern New Brunswick.

Wolfden acquired the Property from 8100896 Canada Inc., a wholly owned subsidiary of GeoVenCap Inc. (the "Vendor"). Pursuant to the terms of the Agreement, the Corporation purchased all of the Vendor's right, title and interest to and in the Property for cash consideration of \$125,000 and 571,428 common



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shares of Corporation (the "Consideration Shares") having a value of \$100,000. The Consideration Shares were subject to a four month hold period under applicable securities laws in Canada.

Orvan Brook Property

On January 3, 2017, the Corporation acquired through claim staking the Orvan Brook property located in the Bathurst Mining Camp, west of the town of Bathurst, New Brunswick.

Clarence Stream Property Agreements

On August 2, 2016, the Corporation entered into a definitive option agreement (the "Option Agreement") with 2520885 Ontario Inc. and Galway Metals Inc. (collectively the "Optioner"), whereby Optioner 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. The Optioner has made all payments as of August 2019 in order to earn a 100% interest in the Property less the 1% NSR held by Wolfden.

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. On July 9, 2019, the Corporation received \$750,000 from Galway Metals Inc. as the final payment in relation to their Earn-in Option for completing a 100% interest in the Clarence Stream property. Wolfden retains a 1% NSR subject to buy back conditions held by Galway.

During the Option Period, the Optioner was 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.

Brunswick No. 6 West Property

On April 29, 2015, the Corporation acquired, by claim staking, the Brunswick No. 6 West property (the "Property"). The wholly owned Property is located southwest of the City of Bathurst, in the heart of the Bathurst Mining Camp.

Manitoba, Canada

Rice Island Property

On September 15, 2015, the Corporation acquired a 100% interest in the Rice Island nickel-copper deposit situated on the Rice Island property (the "Property") through claim staking. The Property is located in west-central Manitoba at Wekusko Lake, just east of the Snow Lake concentrator complex owned by Hudbay Minerals Inc.

During the fourth quarter of 2015, a Notice of Dispute (the "Notice") was filed with the Province of Manitoba with respect to the Rice Island, Manitoba claims. Specifically, the Notice states that an individual (the "Disputant") has taken the position that one of the claims recorded in favour of Wolfden is invalid due to the existence of the Disputant's claims on the land prior to Wolfden's staking of the claim. Wolfden has responded to the Notice and is confident that it has clear and legal title to the subject claim as confirmed by the issuing of the recording certificate by the Manitoba Mining Recorder. This matter was brought to a resolution in conjunction with the signing of the Rice Island Tie-On Property ("RITOP") agreement described below.



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On September 21, 2016, the Corporation entered into an option agreement to expand the Rice Island property by earning a 100% interest in the Rice Island Tie-On Property, located adjacent to Wolfden's existing Rice Island property. Under terms of the option agreement with the Vendor, to earn a 100% interest in the RITOP, the Corporation must make cash payments totaling \$250,000 and issue 500,000 common shares of Wolfden annually over a five year period, on or before the anniversary date of the signing of the agreement. A \$25,000 cash payment and the issuance of 100,000 common shares was completed on signing. In addition, the Corporation must incur \$1,000,000 in exploration expenditures over the same five year period including \$100,000 in the first year. As at December 31, 2019, the exploration commitments have been completed.

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 \$3,257,192 at March 31, 2020 compared to \$312,646 at December 31, 2019. Current assets at March 31, 2020 were \$ 3,676,660 compared to \$1,073,619 at December 31, 2019 and total assets at March 31, 2020 were \$ 3,677,928 compared to \$1,074,987 at December 31, 2019.

Operating Activities

For the three months ended March 31, 2020, the Corporation used \$104,215 in cash related to operating activities. The non-cash charges to earnings included depreciation of \$100 and share-based payments of \$71,088. For the three months ended March 31, 2020, the Corporation also received net proceeds of \$2,841,752 from the sale of timber on the Pickett Mountain property. During the year, the majority of the cash used in operating activities can be attributed to the funding of day to day operations.

Investment Activities

For the three months ended March 31, 2020, the Corporation redeemed cash of \$332,522 on its investment activities. During the same period of the previous year the Corporation redeemed cash of \$601,053 on its investment activities. The Corporation does not believe it is exposed to any material liquidity risks in relation to its investment activities.

Outstanding share data

Common Shares

The Corporation's authorized share capital consists of an unlimited number of common shares without par value. As at April 15, 2020, 129,934,505 common shares were issued and outstanding.

2019 Private Placement

On March 29, 2019, the Corporation completed a non-brokered (no agent) private placement with Kinross Gold Corporation ("Kinross") of 12,500,000 shares of the Corporation ("Common Shares") at a price of \$0.20 per Common Share for gross proceeds of \$2,500,000. The securities of the financing are subject to a four-month hold period under applicable Canadian securities laws, which expires July 30, 2019.



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Shares Issued for Mineral Property (Rice Island)

In respect of the option agreement related to the Rice Island Tie-On Property, on August 30, 2019 (see Note 8 - Exploration and Evaluation), the Corporation issued 100,000 common shares to the vendor. These were valued at \$0.13 per common share, totaling \$13,000.

Warrants

The following table reflects the share purchase warrants outstanding as at March 31, 2020:

Expiry Date	Exercise Price \$	Warrants Outstanding #
November 15, 2022	0.35	10,100,000
January 15, 2023	0.61	375,000
		10,475,000

Stock Options

Expiry Date	Exercise Price \$	Options Granted #	Options Vested #
March 09, 2022	0.75	1,260,000	1,260,000
August 18, 2021	0.13	950,000	950,000
March 09, 2022	0.14	50,000	50,000
July 20, 2022	0.14	945,000	945,000
December 29, 2022	0.53	600,000	400,000
July 10, 2023	0.30	2,440,000	2,440,000
February 12, 2024	0.30	300,000	100,000
April 29, 2024	0.20	600,000	600,000
June 26, 2024	0.20	200,000	200,000
September 01, 2024	0.20	200,000	200,000
		7,545,000	7,145,000

The Corporation applies the fair value method of accounting for all stock based compensation awards and accordingly, \$65,850 was recorded as compensation for the December 29, 2022 options that vested during the period, \$3,240 for the February 12, 2024 options that vested during the period and \$1,997 for the April 29, 2024 options that vested during the period (2019- 87,800 for the December 29, 2022 options that vested during the year, \$39,568 was recorded as compensation for the February 12, 2024 options that vested during the year, \$72,966 was recorded as compensation for the April 29, 2024 options that vested during the year, and \$42,100 was recorded as compensation for the September 1, 2024 options that vested during the year, totaling \$242,433 for the year ended December 31, 2019). As of March 31, 2020, there were 325,000 unvested stock options (December 31, 2019 - 400,000 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, 2019 - \$0.32).

** The weighted average remaining life of the outstanding stock options is 4 years (December 31, 2019 - 4.2 years).

The corporation currently estimates the forfeiture rate to be nil.



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Related Party Transactions

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

	Nature of transactions
2401794 Ontario Inc.	Facilities
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:

- (a) Included in general and administrative expenses are amounts totaling \$5,657 (2019 - \$22,627) 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, Ron Little, and John Seaman, who are all Directors of Wolfden and Premier.

Key management personnel remuneration includes the following amounts:

	2020 \$	2019 \$
Salary and wages	122,303	90,461
Share-based payments	71,088	43,900
Other compensation	-	4,208
Directors fees	14,250	9,750
	207,641	148,319

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:

	\$
2020	10,349



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Critical Accounting Estimates and Judgements

In the application of the Corporation's accounting policies, which are described in Note 2, 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 consolidated financial statements have been prepared on the basis of all IFRS and interpretations effective as at March 31, 2020.

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

IFRS 16, Leases introduces new requirements for the classification and measurement of leases. The standard was 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 applied IFRS 16 with a date of initial application of January 1, 2019 using the modified retrospective approach, resulting in no restatement of prior year comparatives. The Corporation 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 periods beginning on or after



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January 1, 2019. The Corporation has adopted the Interpretation in its financial statements for the annual period beginning on January 1, 2019 and has determined that there is no material impact or disclosures required.

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 regard to the common shares of the Corporation. The Corporations' business, operating and financial condition could be harmed due to any of the following risks. 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 involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. The long-term profitability of our operations will be in part directly related to the cost and success of our exploration programs, which may be affected by a number of factors beyond our control.

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

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

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

Financing Risks

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



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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.

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.



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Health Epidemics and Outbreaks of Communicable Diseases

Wolfden's business could be adversely impacted by the effects of the novel coronavirus or other health epidemics and/or outbreaks of communicable diseases, which could significantly disrupt the Corporation's exploration and development activities and may have a material adverse effect on Corporation's business and financial condition. The World Health Organization declared a global pandemic on March 2020 related to COVID-19. Global travel and workplace restrictions have been implemented as a result. The extent to which COVID-19 impacts the Corporation's business, including the Corporation's operations and the market for the Corporation's securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, including the duration, severity and scope of the coronavirus outbreak and the actions taken to contain or treat the outbreak. In particular, the continued or perceived spread of the coronavirus globally could materially and adversely impact the Corporation's business including, without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, stoppage or suspension of its operations in Maine and Canada including restrictions to its drilling, development and exploration programs and/or the timing to process drill and other metallurgical testing and other factors that will depend on future developments beyond the Corporation's control, which may have a material adverse effect on the Corporation's business, financial condition and results of operations. Moreover, the actual and threatened spread of COVID-19 globally could also have a material adverse effect on the regional economies in which the Corporation operates, could continue to negatively impact stock markets, including the trading price of the Wolfden Common Shares, could adversely impact the Corporation's ability to raise capital, could cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive, could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for base and precious metals and Wolfden's future prospects and could result in any operations affected by COVID-19 becoming subject to quarantine. Any of these developments, and others, could have a material adverse effect on the Corporation's business and results of operations. There can also be no assurance that the Wolfden's personnel will not be impacted by these pandemic diseases and ultimately see all or a portion of its operations suspended, workforce productivity reduced or incur increased medical costs and/or insurance premiums as a result of these health risks.

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 offset exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

- **Investments**
In order to manage credit and liquidity risk the Corporation invests only in highly rated investment grade instruments that have maturities of one year 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.



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

Interest rate risk

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

Currency risk

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

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

The following table sets forth the Corporation's financial assets measured at fair value by level within the fair value hierarchy as at March 31, 2020.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Investments	-	383,495	-	383,495

The following table sets forth the Corporation's financial assets measured at fair value by level within the fair value hierarchy as at March 31, 2019.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Investments	-	716,017	-	716,017

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.



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Subsequent Events

Share Issuance

In May 2020, 402,917 RSU's were exercised by management and consultants into common shares of the Corporation.

COVID-19 Circumstances

Since March 31, 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Corporation has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the three months ended March 31, 2020 have not been adjusted to reflect their impact. The Corporation has been monitoring the COVID-19 outbreak and the potential impact at all of its operations and has put measures in place to ensure the wellness of all of its employees and surrounding communities where the Corporation works while continuing to operate. Currently, fieldwork has been halted on all of our projects and all corporate personnel travel has been restricted to absolute minimum requirements and employees have been encouraged to work remotely. With respect to our operations or work locations in Canada and the USA, we have implemented the typical control measures for dealing with the outbreak of COVID-19. These include self-screening for symptoms and travel history with possible COVID-19 exposure of any employees, visitors and contractors (site personnel) prior to any travel to or from a site and isolation, where necessary, from the general site population. These cautions and precautions rely on voluntary information and voluntary compliance of those working directly or indirectly for the Corporation. We expect that procedures will continue to evolve according to the World Health Organization and Center for Disease Control guidelines as more becomes known about the virus.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

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

No changes occurred in the first quarter of 2020 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 and CEO, Mr. Jeremy Ouellette VP Project Development and Mr. Don Hoy, VP Exploration of Wolfden Resources Corporation are the Qualified Persons for the information contained in this MD&A and are each a Qualified Person defined by National Instrument 43-101.

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

Thunder Bay, Canada
June 1, 2020