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TECHNICAL REPORT AND MINERAL RESOURCE ESTIMATE ON THE NICKEL ISLAND PROJECT, ISLAND LAKE, MANITOBA UTM NAD 83 Zone14 778 700 E, 5,981,000 N

FOR
WOLFDEN RESOURCES CORPORATION

NI 43-101 & 43-101F1
TECHNICAL REPORT

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P&E Mining Consultants Inc.
Report 419

Effective Date: January 3, 2022
Signing Date: February 24, 2022

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1.0 SUMMARY

This Technical Report was prepared by P&E Mining Consultants Inc. ("P&E") at the request of Mr. Don Dudek, Vice President of Exploration for Wolfden Resources Corporation (the "Company") which is a Canadian based reporting issuer. The purpose of this report is to provide an independent, NI 43-101 compliant, Technical Report and Mineral Resource Estimate (the "Technical Report") on the Nickel Island Property in the Island Lake area, Manitoba, Canada (the "Property").

1.1 PROPERTY DESCRIPTION AND LOCATION

The Property is located in west-central Manitoba approximately 355 km southeast of the Town of Snow Lake and approximately 480 km north-northeast of the City of Winnipeg.

The 100% owned Nickel Island Property comprises 6,041 hectares and consists of four mineral claims (MB11932-MB11935) totalling 700 hectares and a pending Mineral Exploration License (MEL No. 1044A) totalling 5,341 hectares.

1.2 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access to the Property is by float plane to Island Lake in the spring through autumn and by ice road in winter. Drilling is best accomplished from the ice during January through to the end of March.

The climate of the Property area is classified as a subarctic type with mild, rainy summers and severely cold winters.

There are no services available on Nickel Island. During drilling operations, water for drilling was drawn from Island Lake.

The Town of Island Lake is approximately 13 km, by float plane or boat, southeast from the Property. The Community of Island Lake consists of several government and private agencies that services the nearby communities of Garden Hill, St. Theresa Point and Wasagamack.

The bulk of the Property lies under Island Lake and is centered on Nickel Island, where the Nickel Island Ni-Cu-Co-PGE (nickel-copper-cobalt-platinum group elements) Deposit subcrops. Land portions of the concessions are forested, dominantly by spruce and lesser pine, poplar and birch.

1.3 HISTORY

Early work in the area comprised geological mapping by Wright in 1928, McMurchy in 1944, Quinn 1960 and Ermanovics in 1974.

The Deposit was last drilled by Inco Ltd. during the period of 1940 to 1960. During that time 86 drill holes comprising approximately 24,382 m were completed over the Property. This work resulted in the discovery of the Nickel Island Ni-Cu-Co-PGE Deposit.

1.4 GEOLOGICAL SETTING AND MINERALIZATION

The Property is underlain by Archean-age Hayes River Group sediments, felsic to ultramafic volcanics and diorite to ultramafic intrusions. These rocks are bound by large granitoid bodies and cut by the regional scale northwest-trending Island Lake Shear Zone.

A more recent geological map further sub-divides the Property area geology by adding in the Pipe Point Island Package near the boundary of the Hayes and Oxford Lake Groups and an intrusive rock package within the northern Hayes River Group.

1.5 DEPOSIT TYPE

Ultramafic-hosted Ni-Cu-PGE mineralization has been intersected by drilling in several areas on the Property. This mineralization is hosted by peridotite intrusions and reported komatiitic flows. Garnetiferous, light colored skarns bound the Nickel Island Zone.

1.6 EXPLORATION

During the period of July 31 to August 6, 2015, Wolfden contracted a 717-line km helicopter-borne magnetic and VTEM electromagnetic survey on the Property by Geotech Ltd. This survey was successful in defining a large number of conductive zones that are closely related to magnetic geological units.

1.7 DRILLING

Wolfden did not conduct any drilling on the Nickel Island Property.

1.8 SAMPLE PREPARATION, ANALYSES AND SECURITY

Wolfden did not obtain any samples from the Nickel Island Property.

1.9 DATA VERIFICATION

Data verification was done on the drill core that the Company obtained directly from Inco. Only limited intervals were preserved from the Inco drilling, with approximately 10 cm of BQ core remaining to represent 3 m intervals of drilling.

The Nickel Island Property was visited by Mr. David Burga, P. Geo., from September 22 to 23, 2021 at which time he collected eleven drill core samples by half sawing the approximately 10 cm pieces of core remaining in the drill core box. Drill core samples were selected through a

range of grades from high to low. At no time were any officers or employees of the Company advised as to the identification of drill core samples to be selected.

During the site visit, the drill core samples were tagged with unique sample numbers and bagged. Mr. Burga brought the drill core samples back to P&E's office in Brampton, Ontario, where they were delivered to Activation Laboratories Ltd. ("ActLabs") in Ancaster, Ontario.

The site visit verification sample results demonstrated that the tenor for nickel and copper are similar to historical records. Analyses also indicated the presence of gold, palladium, platinum, and cobalt mineralization.

1.10 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate is reported with an effective date of January 3, 2022 and is tabulated in Table 1.1. The authors of this Technical Report section consider the mineralization of the Nickel Island Property to be potentially amenable to extraction by underground mining methods.

TABLE 1.1
UNDERGROUND MINERAL RESOURCE ESTIMATE AT 0.5% NIEQ CUT-OFF [1-4]

Classification	Tonnes (k)	Ni (%)	Cu (%)	NiEq (%)	NiEq (kt)
Inferred	8,477	0.82	0.08	0.86	72.8

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*

1.11 CONCLUSIONS AND RECOMMENDATIONS

The Nickel Island Deposit has the potential to define additional Mineral Resources and expand the Mineral Resource area. In order to address both objectives a modest program for the next phase of exploration, consisting of 2,500 metres of drilling in 6 to 10 drill holes, is recommended. The aim of the drill program is to add to the current Mineral Resources in the Inferred classification and to discover new mineralized zones.

The following items are specifically recommended:

- Phase II: Advance an additional 6 to 10 drill holes, totalling 2,500 m to investigate the limits of mineralization and add to Inferred Mineral Resources.

1.12 PROPOSED 2022 BUDGET

To carry out the above recommendations, the following budget in Table 1.2 is proposed.

TABLE 1.2
PROPOSED BUDGET

Proposed Work	Quantity	Units	Unit Cost ($)	Total Cost ($)
Mineral Resource Drilling				
- Drilling (all inclusive)	2,500	m	350	875,000
- Subtotal				
- Contingency (15%)				131,250
Total Proposed Budget				**1,006,250**

2.0 INTRODUCTION AND TERMS OF REFERENCE

The following Technical Report (the "Technical Report") prepared by P&E Mining Consultants Inc. ("P&E") describes the existing nickel mineralization on the Nickel Island Property 355 km southeast of the Town of Snow Lake, Manitoba, Canada (the "Property"). This Technical Report has been prepared in compliance with the requirements of Canadian National Instrument ("NI") 43-101, in force as of the effective date of this Technical Report.

This Technical Report was prepared at the request of Mr. Don Dudek, the Vice President of Exploration for Wolfden Resources Corp. (the "Company") which is Canadian based and a reporting issuer with its corporate office at:

1100 Russel Street,
Thunder Bay, ON
Canada, P7B 5N2

This Technical Report is considered effective as of October 27, 2021.

The Nickel Island Property is located approximately 480 km northeast of the city of Winnipeg, Manitoba. The Property comprises five claims comprised in an area of 6,041 ha and is 100% owned by the Company. All claims and leases are in good standing as of the effective date of this Technical Report.

The purpose of this Technical Report is to provide an independent, NI 43-101 compliant, Technical Report on the Nickel Island Property. P&E understands that this Technical Report may be used to support the possible future public disclosure requirements of the Company and will be filed on SEDAR as required under NI 43-101 disclosure regulations.

The Company has accepted that the qualifications, expertise, experience, competence and professional reputation of P&E's Principals, Associate Geologists and Engineers are appropriate and relevant for the preparation of this Technical Report. The Company has also accepted that P&E's Principals are members of professional bodies that are appropriate and relevant for the preparation of this Technical Report.

2.1 SITE VISIT

Mr. David Burga, P. Geo., a Qualified Person under the terms of NI 43-101, conducted a site visit of the Nickel Island Property on September 22 and 23, 2021. During the site visit Mr. Burga collected eleven drill core verification samples and observed local access and infrastructure. Mr. Burga has provided specific input to this Technical Report and his site visit is considered to be current as of the effective date of this Technical Report.

2.2 SOURCES OF INFORMATION

This Technical Report is based, in part, on internal Company technical reports, and maps, published government reports, Company letters and memoranda, and public information as listed in Section 27.0 at the conclusion of this Technical Report. Several sections from reports authored

by other consultants have been summarized in this Technical Report and are so indicated where appropriate.

2.3 UNITS AND CURRENCY

In this Technical Report, all currency amounts are stated in Canadian dollars ("CDN$") unless otherwise stated.

Commodity prices are typically expressed in US dollars ("US$") and will be so noted where appropriate. Quantities are generally stated in Système International d'Unités ("SI") metric units including metric tons ("tonnes", "t") and kilograms ("kg") for weight, kilometres ("km") or metres ("m") for distance, hectares ("ha") for area, grams ("g") and grams per tonne ("g/t") for metal grades. Platinum group metal ("PGM"), gold and silver grades may also be reported in parts per million ("ppm") or parts per billion ("ppb"). Copper metal values are reported in percentage ("%") and parts per billion ("ppb"). Quantities of PGM, gold and silver may also be reported in troy ounces ("oz"), and quantities of copper in avoirdupois pounds ("lb"). A list of terms and abbreviations is given in Table 2.1.

Maps are presented in the UTM NAD 83 (Zone 14U), latitude/longitude system.

TABLE 2.1
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
$	dollar(s)
°	degree(s)
°C	degrees Celsius
<	less than
>	greater than
%	percent
3-D	three-dimensional
ActLabs	Activation Laboratories Ltd.
Ag	silver
Au	gold
°C	degree Celsius
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
cm	centimetre(s)
Co	cobalt
Company, the	Wolfden Resources Corporation
CoV	coefficient of variation
Cu	copper
E	east
EM	electromagnetic
g	gram
g/t	grams per tonne
ha	hectare(s)

TABLE 2.1
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
HBED	Hudson Bay Exploration and Development Company Limited
ICP/OES	inductively coupled plasma optical emission spectroscopy
ID	identification
ID^2	inverse distance squared
ISO	International Organization for Standardization
k	thousand(s)
kg	Kilograms(s)
km	kilometre(s)
lb	pound (weight)
m	metre(s)
m^3	cubic metre(s)
mag	magnetic
MEL	Mineral Exploration Licences
mm	millimetre
N	north
NAD	North American Datum
NE	northeast
Ni	nickel
Ni Eq	nickel equivalent
NI	National Instrument
NN	nearest neighbour
NSR	net smelter return
NW	northwest
P&E	P&E Mining Consultants Inc.
Pd	palladium
P.Eng.	Professional Engineer
PGE	platinum-group-elements
P.Geo.	Professional Geoscientist
ppb	parts per billion
ppm	parts per million
Property, the	the Nickel Island Property that is the subject of this Technical Report
Pt	platinum
S	south
SE	southeast
SEDAR	System for Electronic Document Analysis and Retrieval
SW	southwest
t	metric tonne(s)
t/m^3	tonnes per cubic metre
Technical Report	NI 43-101 Technical Report
US$	United States dollar(s)
UTM	Universal Transverse Mercator grid system

TABLE 2.1
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
VTEM	versatile time domain electromagnetic
W	west
Wolfden	Wolfden Resources Corporation
Zn	zinc

3.0 RELIANCE ON OTHER EXPERTS

Although copies of the tenure documents, operating licenses, permits, and work contracts were reviewed, an independent verification of land title and tenure was not performed. P&E has not verified the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties and has relied on the Company's solicitor to have conducted the proper legal due diligence. Information on tenure was obtained from the Company and confirmed on the Manitoba government website:
https://web33.gov.mb.ca/mapgallery/mgm-md.html

A draft copy of this Technical Report has been reviewed for factual errors by the Company. Any statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Technical Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Property is located in west-central Manitoba approximately 355 km southeast of the Town of Snow Lake and approximately 480 km north-northeast of the city of Winnipeg on NTS map sheets 53E15NE and 53E15NW (Figure 4.1).

The 100%-owned Nickel Island Property comprises 6,041 hectares and consists of four mineral claims (MB11932-MB11935) totalling 700 hectares and a pending Mineral Exploration License (MEL No. 1044A) totalling 5,341 hectares (Figure 4.2). All of the Mineral Resource Estimate in this Technical report is located on the mineral claims 100% owned by Wolfden.

A summary of the claims is presented in Table 4.1.

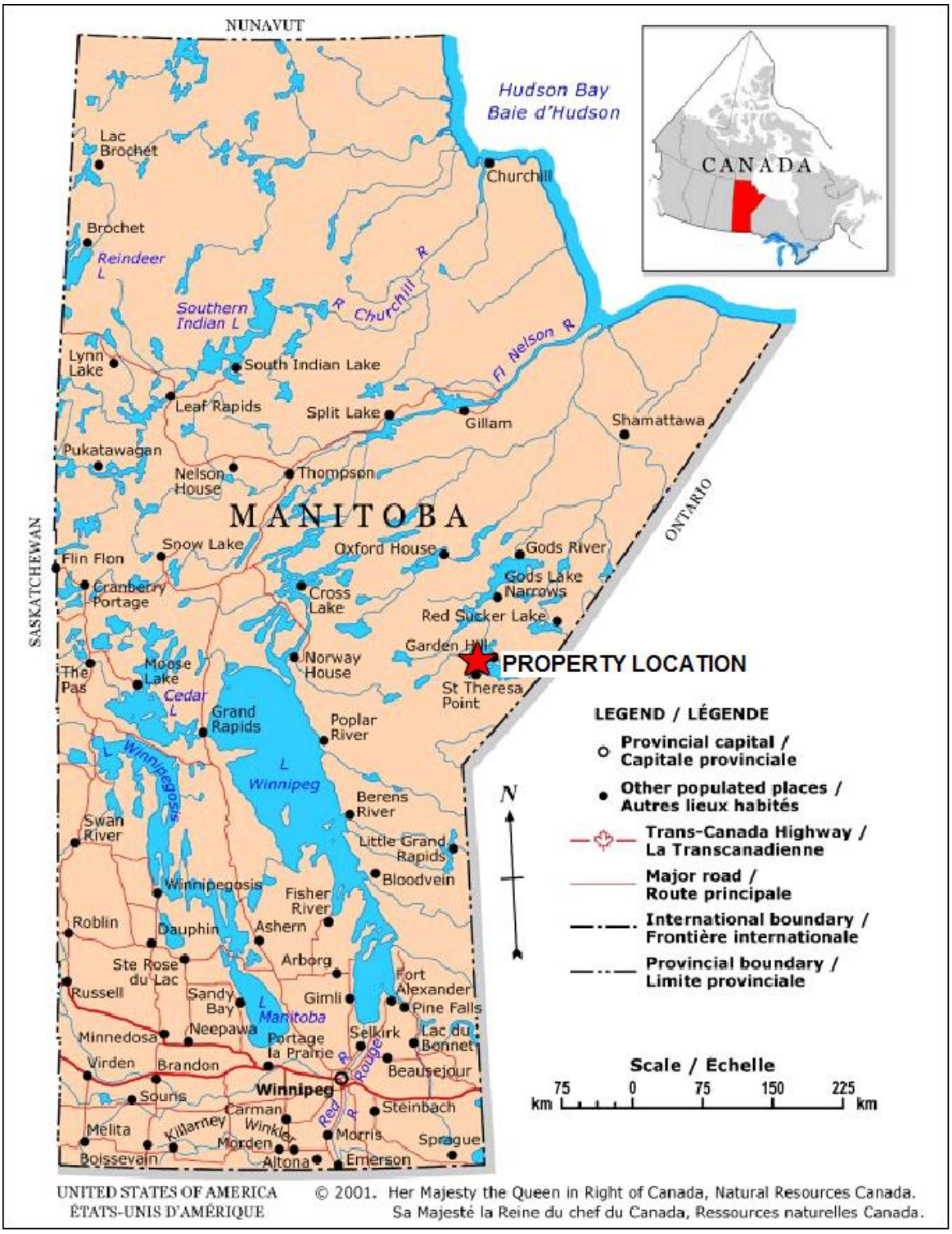
TABLE 4.1
CLAIM SUMMARY

Claim	Province	Expiry Date	NTS	ha
MB11932	MB	2022-07-26	53E15NE	84
MB11933	MB	2022-07-26	53E15NW	168
MB11934	MB	2022-07-26	53E15NE	134
MB11935	MB	2022-07-26	53E15NE	218
MEL No. 1044A	MB	Pending		5,341
Total				**6,041**

4.2 PROPERTY DESCRIPTION AND TENURE

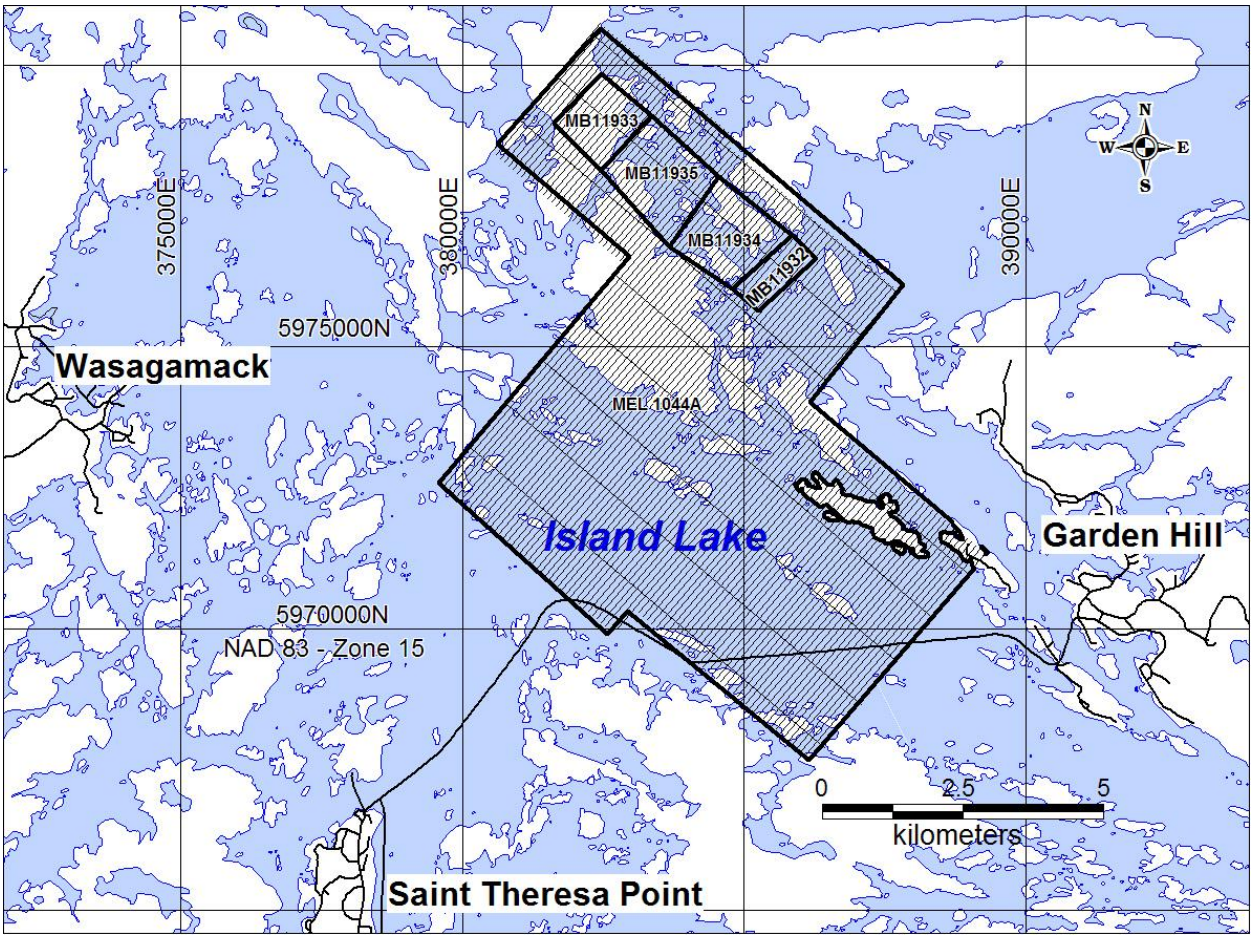
On May 27, 2015, the Company acquired a 100% interest in the Nickel Island nickel-copper Deposit situated on the Nickel Island Property (the "Property") through staking claims MB11932 through MB11935. Mining Exploration License ML 1044A was applied for on September 15, 2015 and is still pending, waiting on consultation with area First Nations. Negotiations have slowed due to the COVID-19 Global Pandemic. The Property is located at the eastern side of Manitoba on the northern end of Island Lake.

FIGURE 4.1 LOCATION MAP OF THE NICKEL ISLAND PROJECT



Source: *Wolfden (2021)*

FIGURE 4.2 NICKEL ISLAND PROJECT CLAIM MAP



Source: *Wolfden (2021)*

4.3 ROYALTIES

The Nickel Island Property is not subject to any royalties.

4.4 MANITOBA MINERAL TENURE

In Manitoba, mineral claims have an annual work commitment of $12.50/ha from the second to the tenth year of the claim. At the start of the eleventh year, the work commitment amount increases to $25/ha. Mineral Exploration Licences ("MEL") in Manitoba are geographically divided into Zones A and B and the Property is located in Zone A. MELs in the area of Zone A have minimum expenditure requirements ranging from $1.25/ha in the first year to $15/ha in the sixth year of the licenced period.

Field expenditures and results are submitted as a Report of Work to the Manitoba Department of Growth, Enterprise and Trade, Mineral Resources Division, Mines Branch for assessment credits. Renewal applications are submitted along with a filing fee of $13 per claim per year. Assessment credits can be applied to the renewal of any claim within a 3,200-ha area contiguous with the claims worked.

In order to perform exploration work on the Property, Wolfden must apply for a Work Permit through Manitoba Conservation. The original application is forwarded to the regional office in The Pas and reviewed by all government and non-government agencies that may be affected by exploration work. These include but are not limited to, Manitoba Conservation, Manitoba Parks and Recreation, the Mines Branch, and local aboriginal communities. When approved, the Work Permit is processed by a Natural Resources Officer at the local Manitoba Conservation branch office in Grand Rapids and issued to Wolfden.

The Property has never been mined. The principal environmental sensitivity is Island Lake which overlies most of the Property. To the extent known, there are no other factors or risks that may affect access, title, or the right or ability to perform work on the Property.

4.5 ENVIRONMENTAL AND PERMITTING

There is no environmental liability known to P&E regarding the Nickel Island Property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

Access to the Property is by float plane to Island Lake in the spring through autumn and by ice road in winter. Drilling is best accomplished from the ice during January through to the end of March.

5.2 CLIMATE

The climate of the Property area is classified as a subarctic type with mild, rainy summers and severely cold winters. In Island Lake, the closest weather station to the Property, the average temperature in July, the warmest month, is 17.5°C, with occasional daily highs in excess of 30°C. The average temperature in January, the coldest month, is -22.9°C, with occasional daily lows between -30°C and -40°C. The average annual amount of rainfall is 546.2 mm, and the average amount of snowfall is 806.1 mm (weatherspark.com). Freeze-up starts mid-November and break-up starts in mid-May. Approximately half the year is frost free (average of 119 days) at the Property. Snow remains on the ground from November to April. Lake ice forms in mid to late November and melts in early May.

5.3 INFRASTRUCTURE

There are no services available on Nickel Island. During drilling operations, water for drilling was drawn from Island Lake.

The Town of Island Lake (population 91) is approximately 13 km, by float plane, boat or ice road (in the winter), southeast from the Property. The Community of Island Lake consists of several government and private agencies such as a Royal Canadian Mounted Police detachment a Manitoba Conservation office, Government of Manitoba (who operates the airport), Stevenson Island School, Bell MTS, Manitoba Hyrdo office, the North West Company, which operates the Northern Store, several small convenience stores and Island Lake Lodge, a fly fishing lodge on Stevenson Island. Other nearby communities on the lake include Garden Hill (population 2,591), St. Theresa Point (population 3,262), and Wasagamack (population 1,411).

Perimeter Aviation has daily service to Island Lake from Winnipeg. Stevenson Island has a Medevac base serving the community 365 days a year.

The Company rents space in the Gogal Air Services facility in Snow Lake where they have two prefabricated buildings, one for drill core logging and the other for drill core cutting. Drill core is cross piled and stored at the facility. The drill core, drill core logging supplies and drill core saw, will likely be moved off of the Gogal facility in 2022.

Major metallurgical facilities and a skilled labour force are available at Flin Flon and at Thompson, 479 km to the west-northwest and 292 km to the northwest, respectively. Additional labour forces are located in Grand Rapids (population 268) and Snow Lake (population 899).

5.4 PHYSIOGRAPHY

The bulk of the Property lies under Island Lake and is centered on Nickel Island, where the Nickel Island Ni-Cu-Co-PGE Deposit subcrops. Land portions of the concessions are forested, dominantly by spruce and lesser pine, poplar and birch. Several trails, mostly overgrown, were installed during the various exploration programs.

6.0 HISTORY

Early work in the Nickel Island area was comprised of geological mapping by Wright in 1928, McMurchy in 1944, Quinn 1960, and Ermanovics in 1974.

The Deposit was last drilled by Inco Ltd. during the period of 1940 to 1960. During that time 86 drill holes comprising approximately 24,382 m were completed over the Property. This work resulted in the discovery of the Nickel Island Ni-Cu-Co-PGE Deposit which is steeply dipping to the south, hosted by pyroxene-phyric peridotite and has been traced for approximately 900 m along strike and to 400 m depth. This Deposit lies adjacent to Bemiji Island in the north-central part of the Project. Intercepts including 4.33% nickel over 4.5 m, 3.12% Ni over 3.0 m, 1.18% Ni over 21.3 m and 1.20% Ni over 18.8 m were encountered. The Deposit remains open for expansion along trend and to depth. The Deposit is also prospective for the occurrence of platinum-group-elements (PGE) as well as Co, two strategic metals that were not assayed for by Inco, at that time. Drill collar information is presented in Table 6.1. Longitudinal projections are presented in Figure 6.1 and Figure 6.2. A vertical cross-section through the Nickel Island Zone is presented in Figure 6.3.

Assessment reports filed with the Manitoba Government contain filed work in the area commencing in 1955 through to the present Wolfden work as summarized below.

- 91620 – 1955, regional airborne magnetic survey, no company name noted.
- 99277 – 1956, Inco line cutting and ground magnetics.
- 99325 – 1957, Inco, five AQ drill holes totalling 1,802 metres, drill holes 11384, 11393, 11395, 14016 and 14729.
- 91152- 1957 Inco four AQ drill holes totalling 1,092 metres, 11387 to 11390.
- 99283 – 1958-60_44 AQ drill holes by Inco for 14,349 metres, 11375 to 14024_logs and assays.
- 99279 – 1959, Inco/Canico, ground mag in the Nickel Island area, mag noted as being a good tool to identify peridotite, however, not always.
- 91155_1959_Inco one drill hole totalling 122 metres, drill hole 15425.
- 91153 – 1959, four AQ holes totalling 1,182 m, drill holes 15420,15421, 15424, 15469.
- 92210 – 1971, Canadian JV, copper-Au-Ag (gold-silver) zone discovered in intrusions on Jubilee Island.
- 91502 – 1974-76, Canadian Occidental, ground mag, prospecting and mapping, ultramafic rocks intruding dacites, three drill holes totalling 503.7 m, best Ni to 2,240 ppm and best Cu to 700 ppm. No further work recommended.

- 92061 – 1975, Canadian Occidental completed ground mag/EM.

- 93746 – 1981, trenching Jubilee Island intrusion-hosted Cu-Au-Ag zone.

- 73615 – 1999, Kennecott regional diamond till survey, kimberlite indicator minerals noted in several locations, but, nothing of interest in the Island Lake area.

- 73614 – 2000, HBED completed a regional VMS exploration review with nothing obvious noted.

TABLE 6.1
INCO DRILL HOLE COLLAR SUMMARY

Drill Hole ID	UTM NAD 83 Zone 14N		Elevation (m)	Length (m)	Azimuth (°)	Dip (°)
	Easting	Northing				
113750	778,063	5,984,069	228	327	25	-45
113760	778,191	5,984,055	228	264	25	-45
113770	775,394	5,985,503	228	215	25	-45
113780	778,506	5,984,159	230	268	205	-45
113790	778,719	5,984,038	230	286	205	-45
113800	778,932	5,983,918	231	311	205	-45
113810	779,157	5,983,813	237	268	206	-45
113820	778,307	5,984,309	228	436	205	-62
113830	778,396	5,984,210	228	285	205	-45
113840	777,999	5,984,222	234	194	25	-45
113850	777,892	5,984,281	235	219	25	-45
113860	777,037	5,985,576	237	493	205	-45
113870	771,589	5,987,924	228	343	25	-45
113880	771,589	5,987,924	228	144	205	-45
113890	773,973	5,986,269	228	169	25	-45
113900	774,730	5,985,870	228	345	25	-45
113901	774,730	5,985,870	228	434	25	-45
113910	778,462	5,984,357	228	552	205	-55
113920	778,039	5,984,014	228	557	25	-65
113930	777,953	5,984,121	228	305	25	-55
113940	777,842	5,984,169	228	388	25	-65
113950	777,927	5,984,065	228	427	25	-70
113960	777,787	5,984,346	228	192	25	-45
113970	777,730	5,984,221	228	395	25	-65
113980	777,676	5,984,396	228	191	25	-45
113990	778,829	5,983,987	233	339	205	-45
114000	778,608	5,984,089	230	315	205	-45
132450	778,627	5,984,131	232	305	25	-45

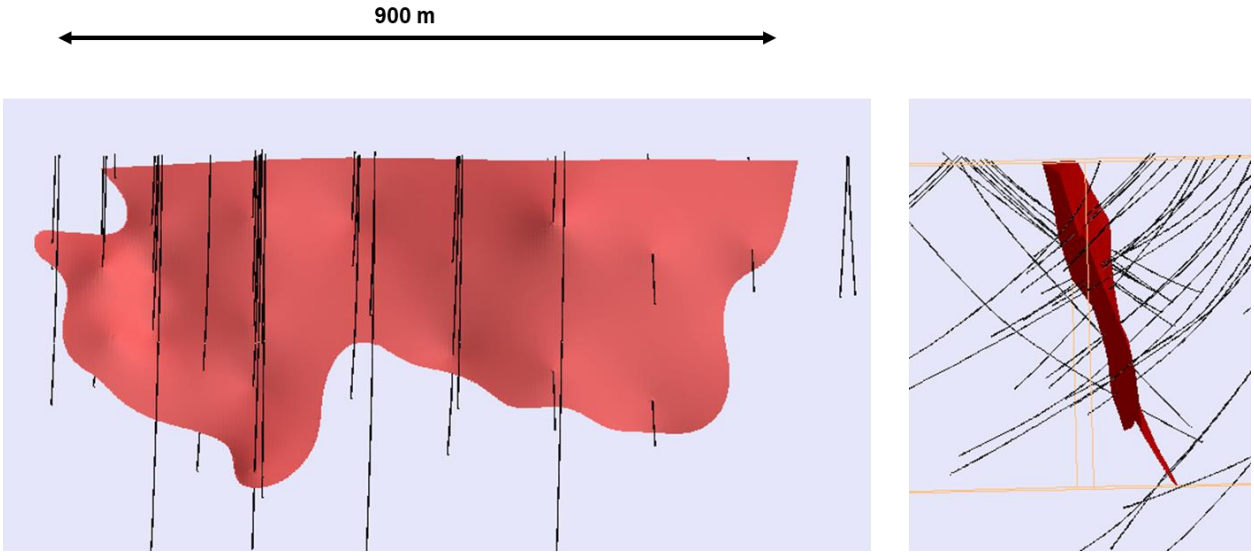
TABLE 6.1
INCO DRILL HOLE COLLAR SUMMARY

Drill Hole ID	UTM NAD 83 Zone 14N		Elevation (m)	Length (m)	Azimuth (°)	Dip (°)
	Easting	Northing				
132460	778,831	5,983,991	234	282	25	-45
132470	778,412	5,984,246	233	246	25	-45
132480	777,791	5,984,059	234	586	25	-75
132490	777,302	5,984,476	231	655	25	-45
132500	777,020	5,985,014	228	52	25	-45
140150	775,422	5,986,211	228	351	25	-60
140160	777,895	5,983,957	232	610	25	-80
140170	777,620	5,984,273	228	410	25	-65
140180	777,680	5,984,110	228	653	25	-75
140190	777,761	5,984,141	228	613	25	-70
140200	777,764	5,984,440	228	450	25	-70
140210	777,740	5,983,949	228	256	25	-80
140220	777,740	5,983,949	228	404	25	-85
140221	777,740	5,983,949	228	431	25	-85
140230	777,818	5,984,119	228	424	25	-70
140240	777,756	5,984,276	228	362	25	-55
147030	777,020	5,985,014	228	664	25	-60
147040	777,420	5,984,128	228	650	25	-75
147090	776,437	5,984,911	228	30	25	-45
147100	778,050	5,983,748	231	621	25	-75
147210	776,508	5,985,214	228	17	25	-60
147220	775,924	5,985,550	228	10	25	-50
147260	775,924	5,985,550	228	87	25	-55
147290	777,898	5,983,963	232	265	25	-75
154010	777,867	5,984,226	228	373	25	-60
154020	777,587	5,984,052	228	33	25	-60
154030	777,713	5,984,329	228	260	25	-60
154040	777,987	5,983,902	228	345	25	-75
154050	775,837	5,985,653	228	387	25	-55
154060	775,449	5,985,636	228	272	25	-50
154070	775,492	5,985,626	228	198	25	-50
154080	772,596	5,987,007	228	317	25	-50
154190	770,011	5,986,098	228	318	25	-45
154200	774,229	5,985,063	228	203	25	-50
154210	769,346	5,985,815	228	377	25	-60
154220	773,452	5,985,417	228	283	25	-50
154230	770,127	5,987,234	228	288	25	-50
154670	769,253	5,986,493	228	237	25	-60

TABLE 6.1
INCO DRILL HOLE COLLAR SUMMARY

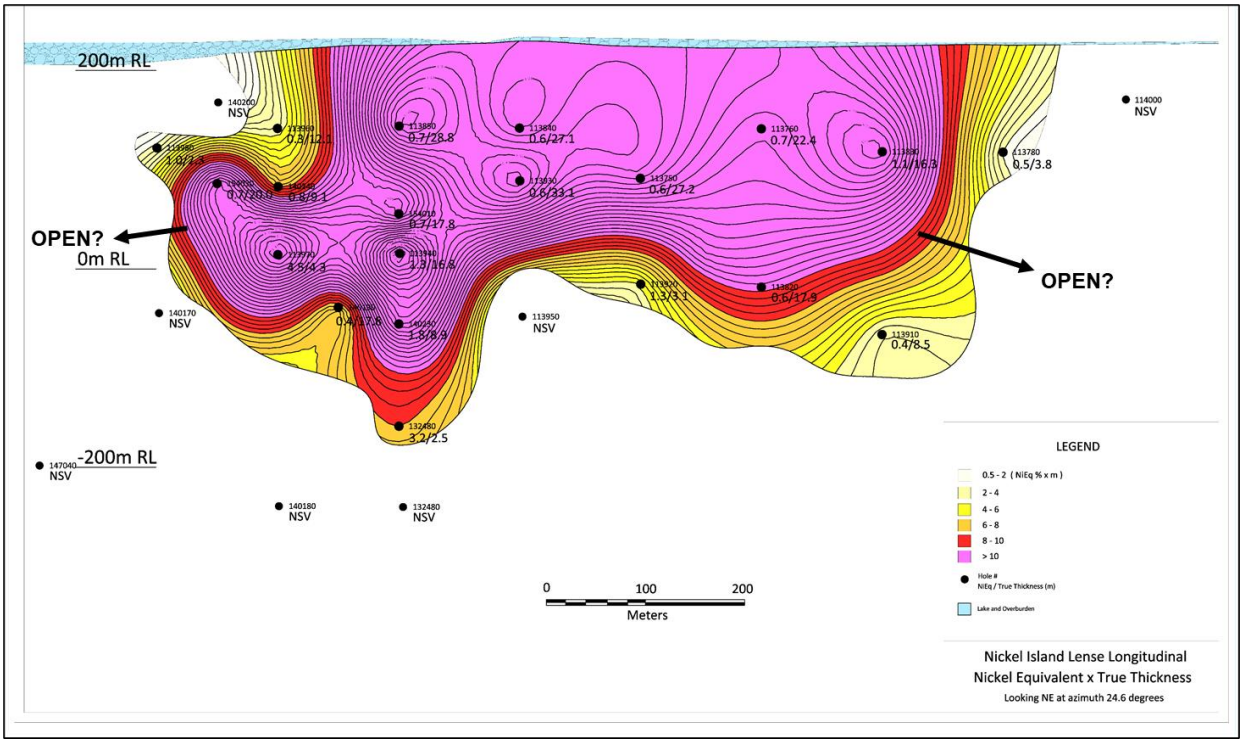
Drill Hole ID	UTM NAD 83 Zone 14N		Elevation (m)	Length (m)	Azimuth (°)	Dip (°)
	Easting	Northing				
154680	771,893	5,985,525	228	234	25	-50
154690	772,487	5,984,768	228	349	25	-50
453340	775,334	5,985,565	228	11	135	-48
453550	775,334	5,985,565	228	31	190	-57
453560	775,435	5,985,525	228	31	190	-46
453570	775,435	5,985,547	228	31	195	-39
453580	775,339	5,985,725	228	229	185	-51
154670	769,253	5,986,493	228	237	25	-60
154680	771,893	5,985,525	228	234	25	-50
453590	775,379	5,985,738	228	200	181	-45
453600	775,397	5,985,864	228	229	186	-45
453610	775,348	5,985,461	228	235	205	-48
453620	775,375	5,985,598	228	234	205	-48
453630	775,293	5,985,493	228	130	66	-30
453640	775,300	5,985,496	228	169	246	-35
453650	775,276	5,985,643	228	101	212	-35
481950	775,368	5,985,693	228	30	15	-41
481960	775,362	5,985,695	228	1	15	-51
481970	775,376	5,985,695	228	55	35	-46
481980	775,400	5,985,538	228	31	194	-48
481990	775,402	5,985,550	228	31	205	-56
482000	775,390	5,985,552	228	31	187	-53
Total				**24,382**	**m**	

FIGURE 6.1 LONG PROJECTION OUTLINE AND VERTICAL CROSS-SECTION PROFILE OF NICKEL ISLAND ZONE



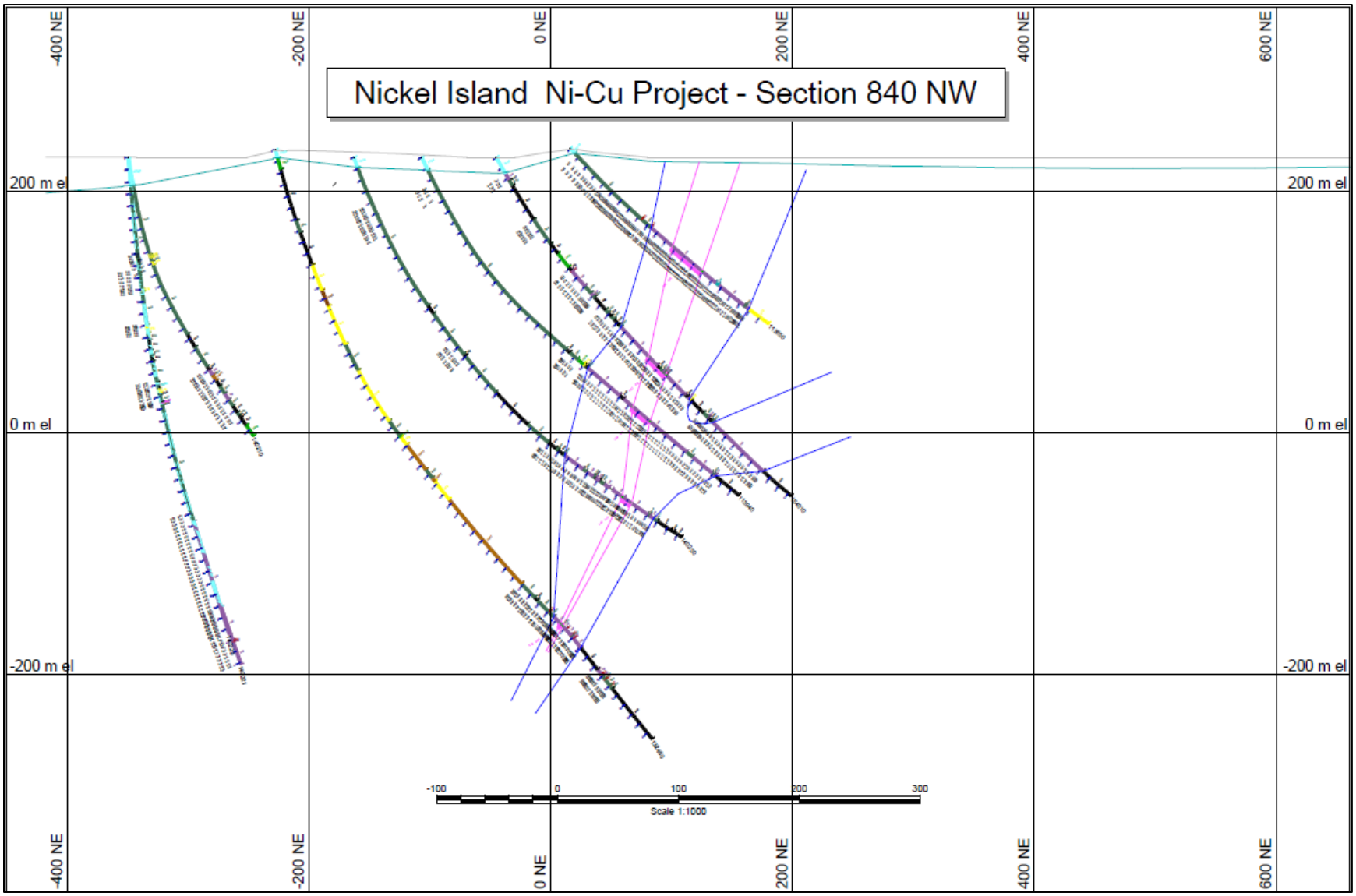
Source: *Wolfden (2021)*

FIGURE 6.2 LONGITUDINAL PROJECTION NICKEL ISLAND ZONE



Source: *Wolfden (2021)*

FIGURE 6.3 VERTICAL CROSS-SECTION THROUGH THE NICKEL ISLAND ZONE



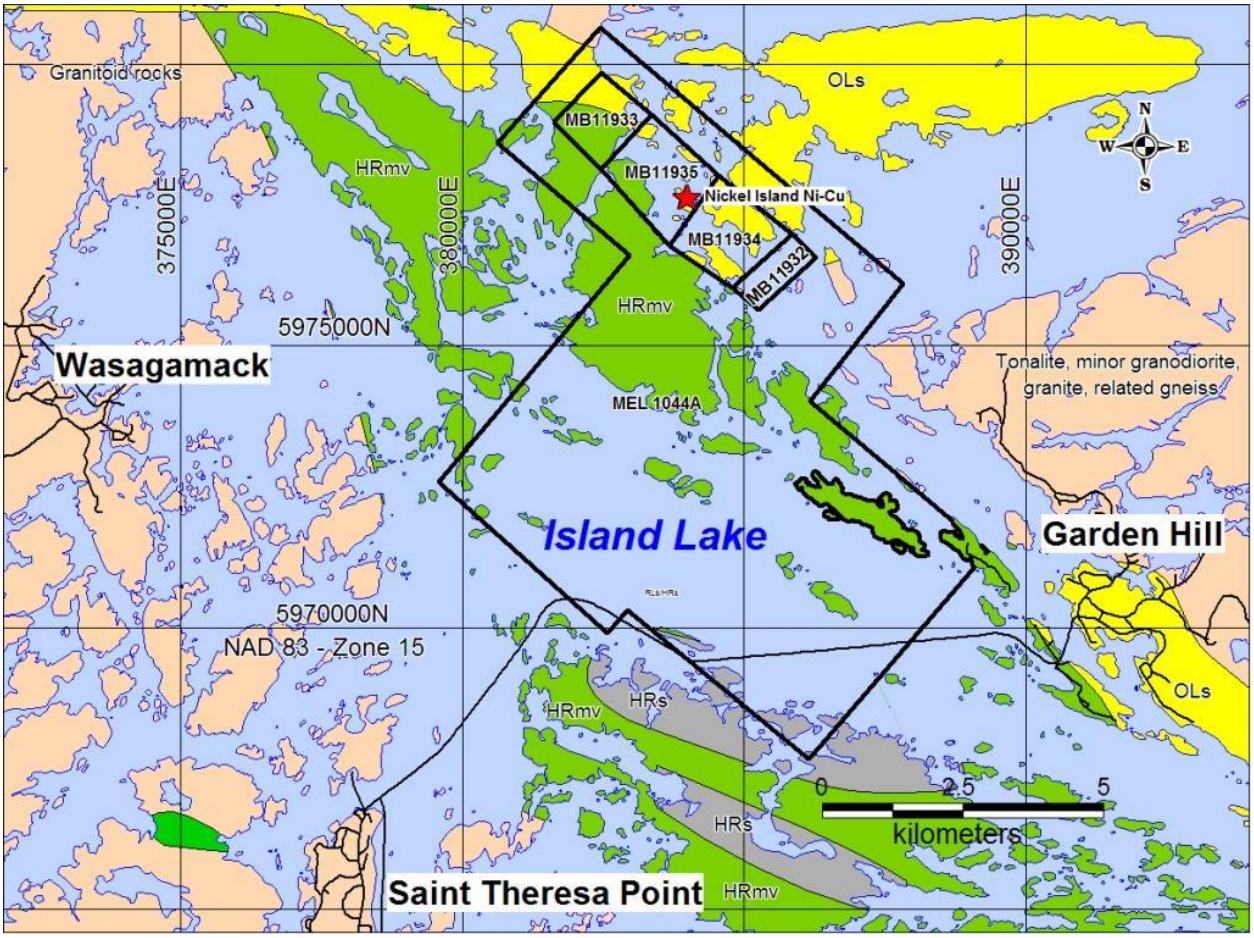
Source: *Wolfden (2021)*

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Property is underlain by Archean-age Hayes River Group sediments, felsic to ultramafic volcanics and diorite to ultramafic intrusions. These rocks are bound by large granitoid bodies and cut by the regional scale northwest-trending Island Lake Shear Zone (Figure 7.1).

FIGURE 7.1 GEOLOGY MAP



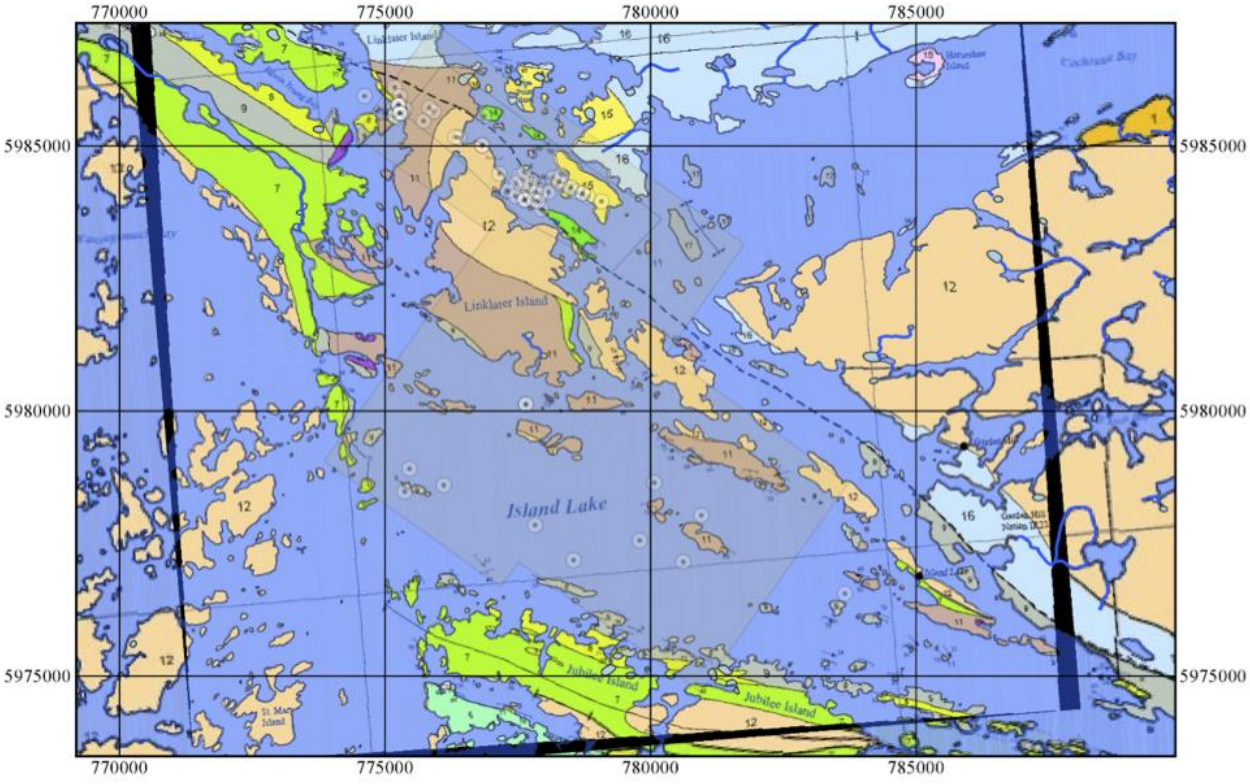
Geology map. HRmv = Hayes River Group mafic volcanic rocks, HRs = Hayes River Group sedimentary rocks; OLs = Oxford Lake Group sedimentary rocks.
Source: *Wolfden (2021).*

7.2 PROPERTY GEOLOGY

A more recent geological map (Figure 7.2) further sub-divides the Property area geology by adding in the Pipe Point Island Package near the boundary of the Hayes and Oxford Lake Groups and an intrusive rock package within the northern Hayes River Group. The Nickel Island Property is in the shaded box and historical drill holes are in faded white circles. It is likely that Pipe Point Island Rocks also lie within the currently mapped Hayes River Group rocks based on

exploration drill hole data. A more detailed view of the Nickel Island Deposit geology, based on drill and mapping data, is presented in Figure 7.3.

FIGURE 7.2 PROPERTY GEOLOGY



Island Lake Group

- 17 — Greywacke, siltstone, argillite
- 16 — Polymictic conglomerate, arkosic and felspathic wackes, siltstone

Pipe Point Island Package

- 15 — Felsic volcanic flows and fragmental rocks and related porphyry intrusive rock
- 14 — Pillowed basalt flows
- 13 — Ultramafic intrusive rock

Intrusive Rocks

- 12 — Tonalite, granite, granodiorite, quartz-feldspar porphyry
- 11 — Mafic intrusive rock
- 10 — Ultramafic intrusive rock

Northern Package

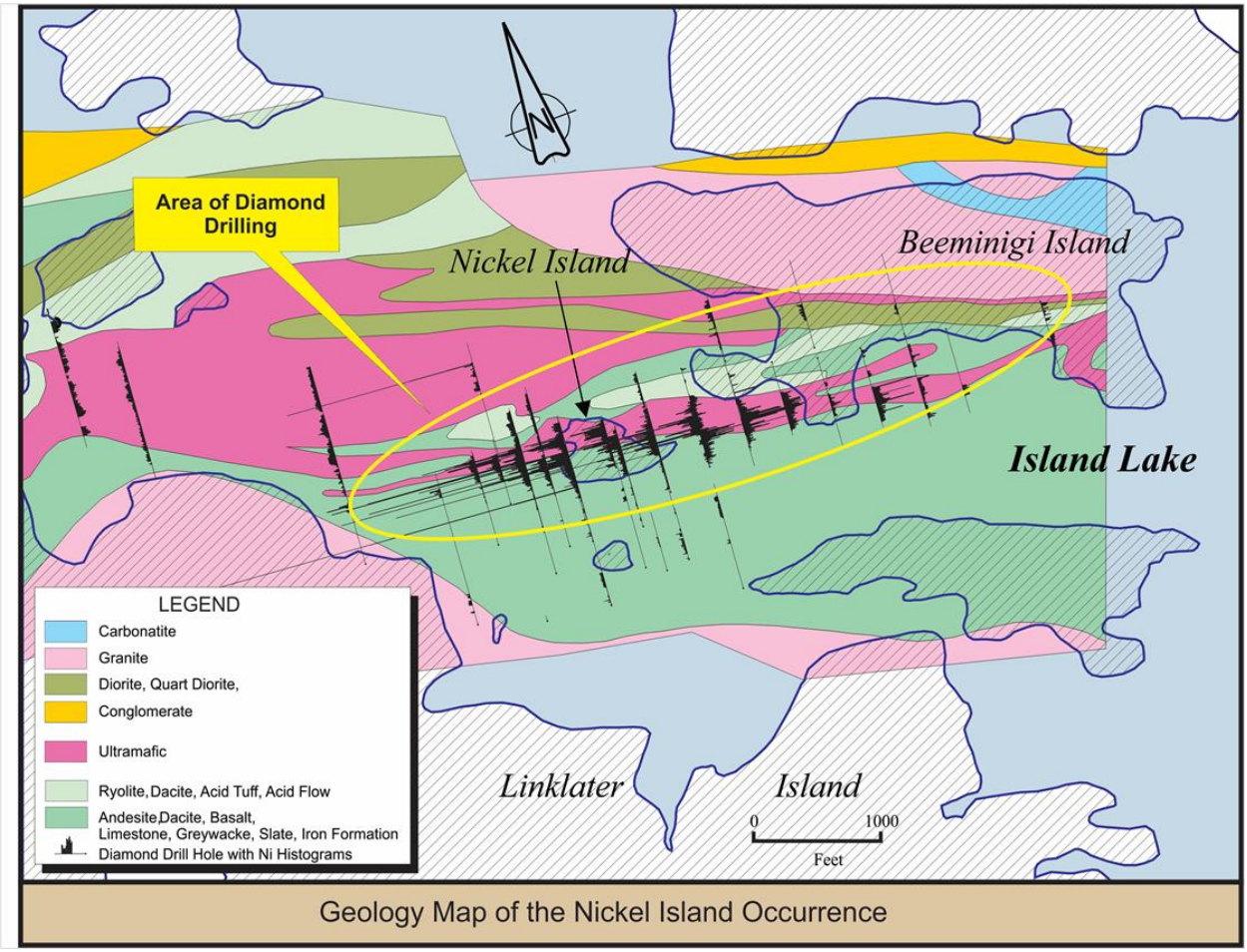
- 9 — Greywacke, siltstone, argillite, monomictic conglomerate
- 8 — Felsic volcanic flows and fragmental rock
- 7 — Pillowed and massive basalt flows

Middle Package

- 6 — Mafic volcanic rock
- 5 — Greywacke, siltstone, argillite

Source: *Parks, J. (2002)*

FIGURE 7.3 GEOLOGY OF THE NICKEL ISLAND OCCURRENCE



Source: *Wolfden (2021)*

7.3 MINERALIZATION

The Nickel Island Deposit is a steep, south dipping, flat plunging zone of disseminated to massive sulphide mineralization that has been traced for approximately 1.1 km along strike. The Deposit appears open along strike and may be open locally to depth. Sulphide mineralization comprises pyrrhotite, pentlandite, chalcopyrite and reportedly, millerite. Massive sulphide sections have returned up to 7.43% Ni, suggesting a high Ni tenor is possible in massive sulphide zones. This Deposit, based on review of reduced drill core, from four holes, appears to be hosted by peridotite, but komatiite was reported by Inco.

8.0 DEPOSIT TYPES

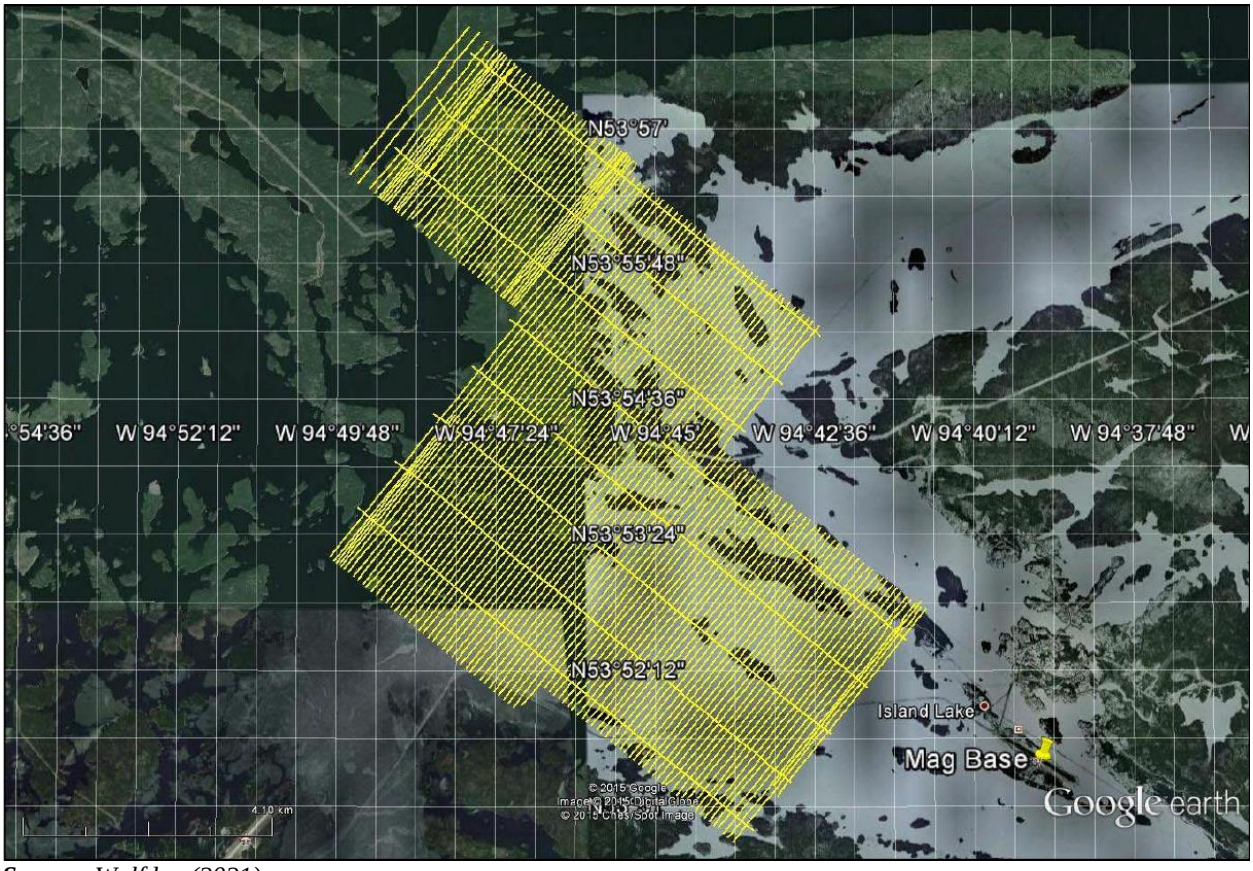
Ultramafic-hosted nickel-copper-PGE mineralization has been intersected by drilling in several areas on the Property. This mineralization is hosted by peridotite intrusions and reported komatiitic flows. Garnetiferous, light colored skarns bound the Nickel Island Zone. High priority targets are conductive anomalies that are associated with coincident magnetic highs.

Regionally, structurally-hosted gold mineralization has been discovered along the Island Lake Shear Zone, which passes through the middle of the Property.

9.0 EXPLORATION

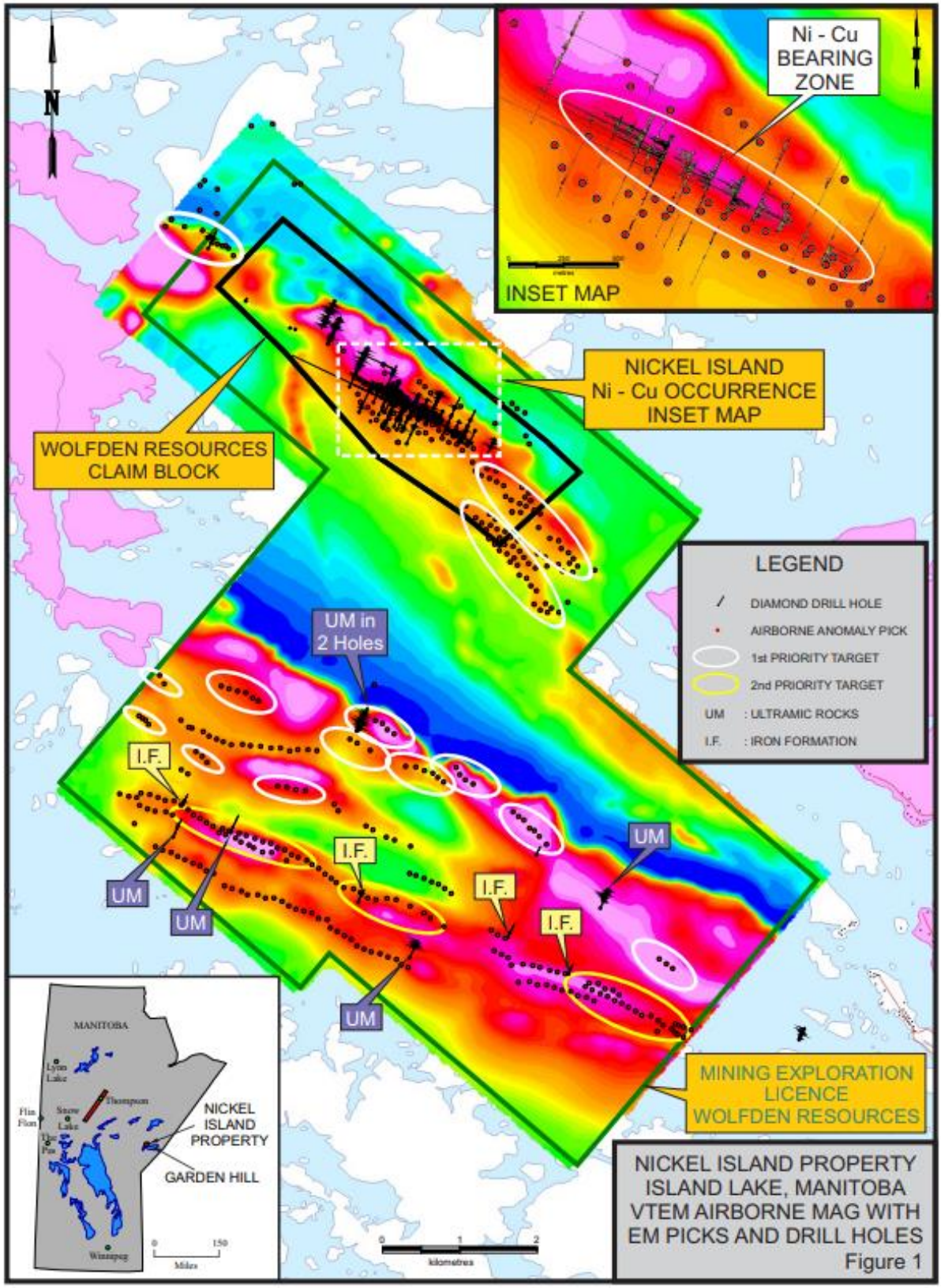
During the period of July 31 to August 6, 2015, Wolfden contracted a 717-line km helicopter-borne magnetic and VTEM electromagnetic survey on the Property by Geotech Ltd. Flight line layout for the survey is shown in Figure 9.1. This survey was successful in defining a large number of conductive zones that are closely related to magnetic geological units (see Figure 9.2).

FIGURE 9.1 AIRBORNE VTEM AND MAGNETIC SURVEY FLIGHT LINES ON GOOGLE EARTH IMAGE



Source: *Wolfden (2021)*

FIGURE 9.2 AIRBORNE MAGNETIC SURVEY DATA COLOUR CONTOUR MAP



Source: *Wolfden (2021)*

10.0 DRILLING

No drilling was conducted by Wolfden on the Nickel Island Property. A summary of the Inco drilling is presented in Section 6.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

This section is not applicable to this Technical Report. Wolfden did not conduct any drilling or sampling on the Nickel Island Property. Records of the Inco work were not available to review but it is believed that the Inco work was done to industry standards.

12.0 DATA VERIFICATION

Wolfden has not conducted any drilling or sampling on the Nickel Island Property. Data verification was done on the drill core that the Company obtained directly from Inco. Only limited intervals were preserved from the Inco drilling, with approximately 10 cm of BQ core remaining to represent 3 m intervals of drilling (Figure 12.1).

12.1 P&E SITE VISIT AND INDEPENDENT SAMPLING

Eleven samples of reduced drill core from three drill holes were analyzed for Ni, Cu, Co, Pt (platinum), Pd (palladium) and Au (see Table 12.1). The samples returned an average grade of 2.32% Ni, 0.20% Cu, 0.032% Co, 214 ppb Pt, 715 ppb Pd, and 51 ppb Au. The original Inco data was only analyzed for Ni and Cu and does not include Au, Co, Zn or PGE analysis. The original, corresponding assay data is presented in Table 12.2.

The Nickel Island Property was visited by Mr. David Burga, P. Geo., from September 22 to 23, 2021 at which time he collected eleven samples by half sawing the approximately 10 cm pieces of drill core remaining in the drill core boxes. Samples were selected through a range of grades from high to low. At no time were any officers or employees of the Company advised as to the identification of samples to be selected.

During the site visit, drill core samples were tagged with unique sample numbers and bagged. Mr. Burga brought the drill core samples back to P&E's office in Brampton, Ontario, where they were delivered to ActLabs in Ancaster, Ontario.

ActLabs is accredited by the Standards Council of Canada and conforms to the requirements of CAN-P-1579: Requirements for the Accreditation of Mineral Analysis Testing Laboratories. ActLabs is an ISO 17025:2017 accredited laboratory, for analysis. The latest certificate for proficiency testing for the Ancaster location was issued in January 2020.

Au, Pt and Pd were analyzed using fire assay with an ICP/OES finish. Cu, Co, Ni and Zn were analyzed using four-acid total digestion with ICP/OES finish. A graph of Ni values for samples taken during the site visit versus the original sample values can be seen in Figure 12.2 and Cu results on Figure 12.3. Although Inco only analyzed for Ni and Cu, the results for P&E sampling for Au, Pd, Pt, Co and Zn are presented in Figure 12.4 through Figure 12.8.

Considering the site visit samples were half drill core and only represented a portion of a 3 m interval and considering the fact that core duplicates can't be expected to have excellent precision due to inherent geologic variability, the comparison between the original results and the P&E results demonstrates that the tenor for Ni and Cu are similar. Analyses also showed Au, Pd, Pt and Co mineralization.

FIGURE 12.1 INCO DRILL CORE

TABLE 12.1
SITE VISIT VERIFICATION CHECK SAMPLE ASSAYS

Element	Au	Pd	Pt	Co	Co	Cr	Ni	Ni	Zn	Spec Grav Core
Unit Symbol	ppb	ppb	ppb	ppm	ppm	ppm	ppm	%	ppm	-
Detection Limit	2	5	5	1	1	1	1	0.003	1	0.01
E6641979	154	2,720	673	778	4,850	1,590	> 10,000	7.43	71	3.08
E6641980	5	267	101	245	1,110	1,010	> 10,000	1.17	64	2.79
E6641981	14	28	5	71	116	179	1,800		70	2.95
E6641982	167	1,690	366	879	7,330	610	> 10,000	6.56	57	3.21
E6641983	18	239	102	315	1,020	6,290	> 10,000	1.68	258	2.95
E6641984	32	569	227	268	1,650	841	> 10,000	2	50	2.87
E6641985	10	140	54	108	671	2,850	4,570		147	2.91

TABLE 12.1
SITE VISIT VERIFICATION CHECK SAMPLE ASSAYS

Element	Au	Pd	Pt	Co	Co	Cr	Ni	Ni	Zn	Spec Grav Core
Unit Symbol	ppb	ppb	ppb	ppm	ppm	ppm	ppm	%	ppm	-
E6641986	7	196	82	157	510	1,550	6,530		55	2.82
E6641987	8	188	78	175	381	1,170	6,630		54	2.83
E6641988	144	1,770	648	477	3,900	1,140	> 10,000	4.46	44	3.01
E6641989	< 2	60	22	65	273	1,030	2,940		53	2.85

TABLE 12.2
ORIGINAL INCO ASSAYS WITH CORRESPONDING P&E SAMPLE NUMBERS

P&E No.	Sample ID	Drill Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	NiEq (%)
E6641979	F 131742	140230	372.31	372.80	0.49	6.530	0.540	6.77
E6641980	F 131927	154010	209.73	212.75	3.02	0.580	0.090	0.62
E6641981	F 131931	154010	218.24	221.89	3.65	0.490	0.040	0.51
E6641982	F 108490	113940	290.02	291.08	1.06	5.680	0.450	5.88
E6641983	F 108486	113940	278.95	282.06	3.11	1.080	0.070	1.11
E6641984	F 108484	113940	275.39	277.22	1.83	0.860	0.070	0.89
E6641985	F 108487	113940	282.06	284.99	2.93	0.580	0.040	0.60
E6641986	F 108485	113940	277.22	278.95	1.73	0.560	0.050	0.58
E6641987	F 131935	154010	228.60	229.30	0.70	4.240	0.700	4.55
E6641988	F 131743	140230	372.80	374.36	1.56	0.980	0.120	1.03
E6641989	F 131739	140230	366.80	369.42	2.62	2.610	0.240	2.72

FIGURE 12.2 P&E VERIFICATION SAMPLING – NI

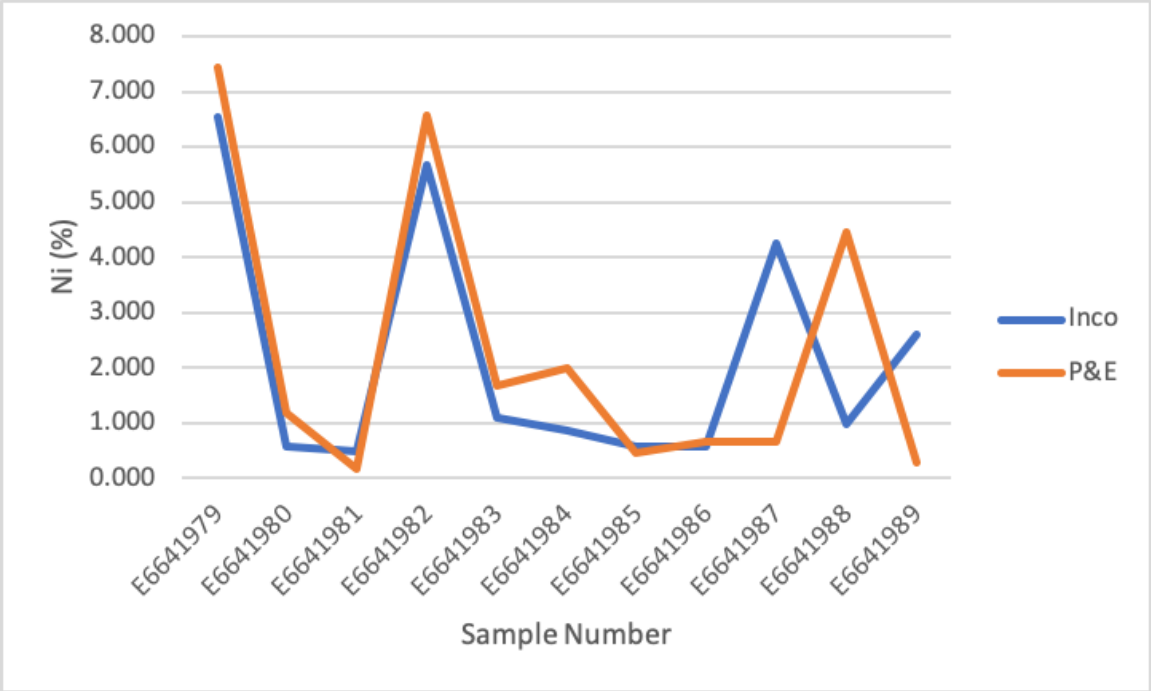


FIGURE 12.3 P&E VERIFICATION SAMPLING – CU

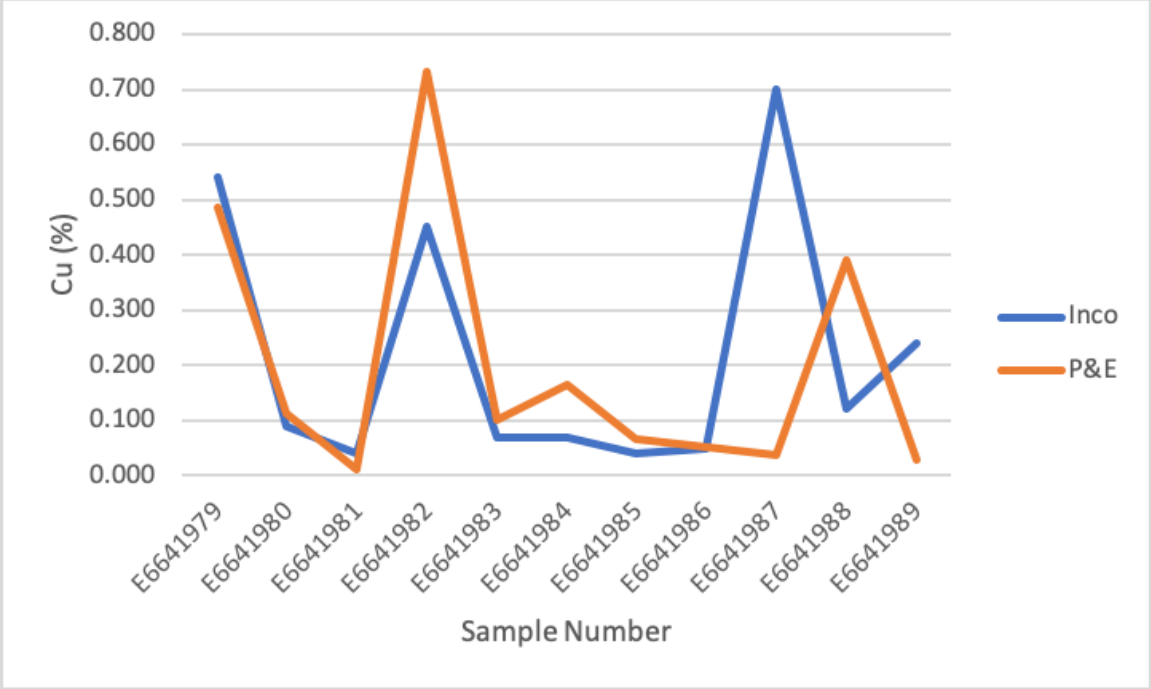


FIGURE 12.4 P&E VERIFICATION SAMPLING – AU

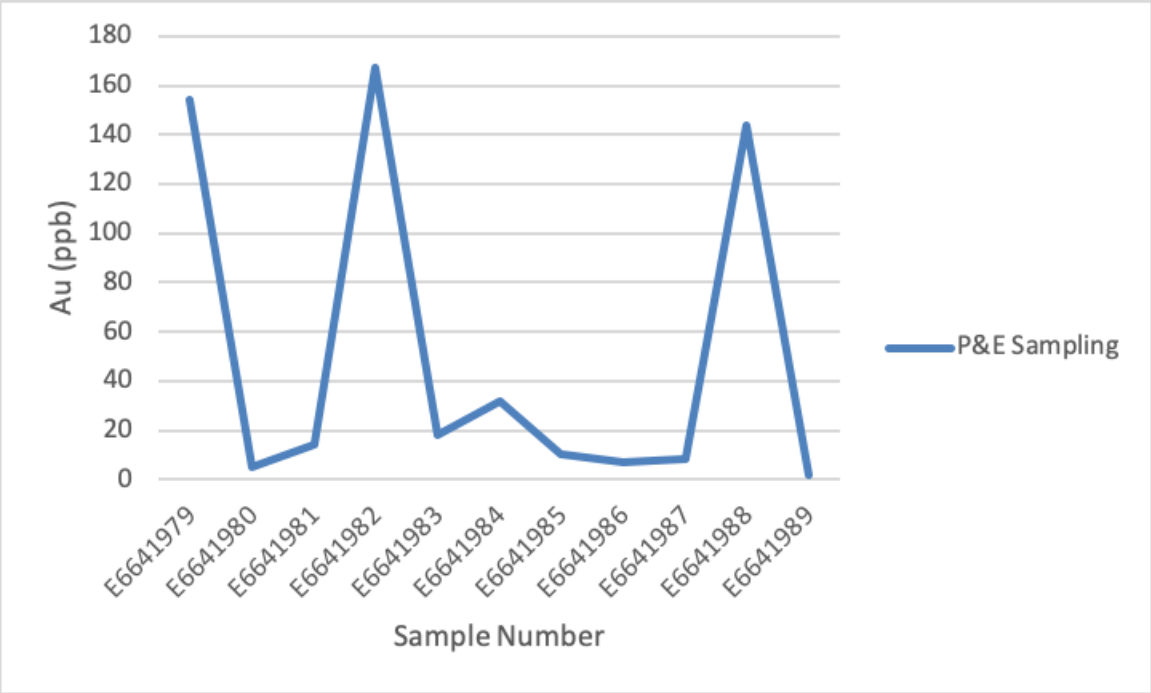


FIGURE 12.5 P&E VERIFICATION SAMPLING – PD

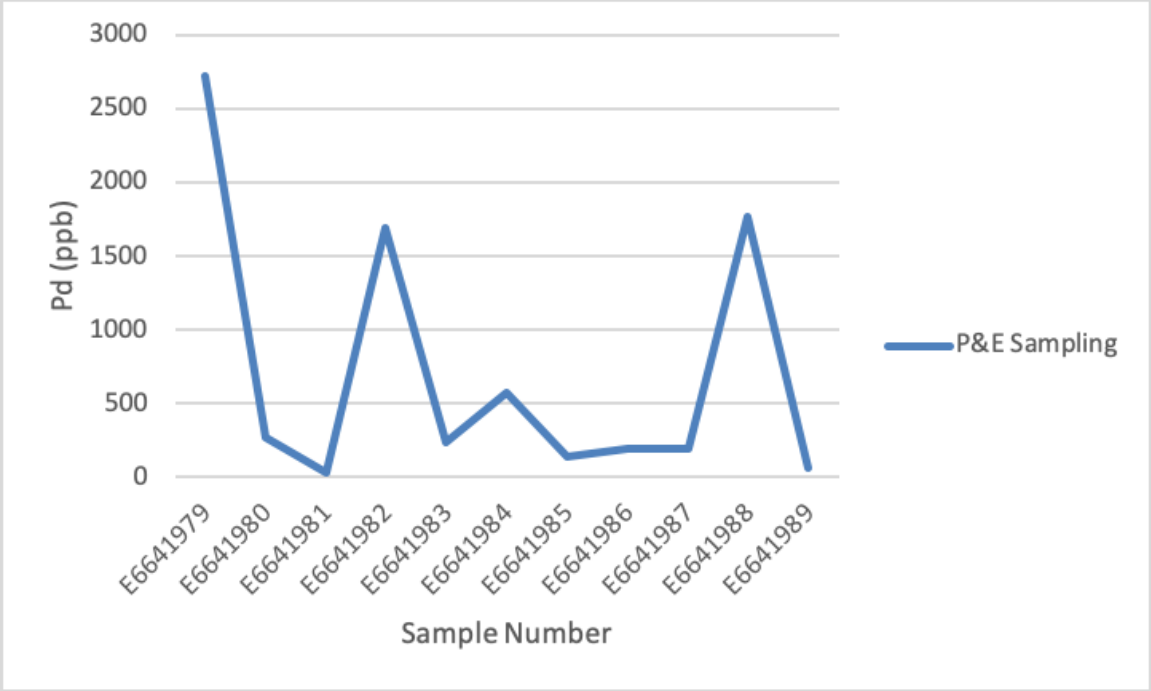


FIGURE 12.6 P&E VERIFICATION SAMPLING – PT

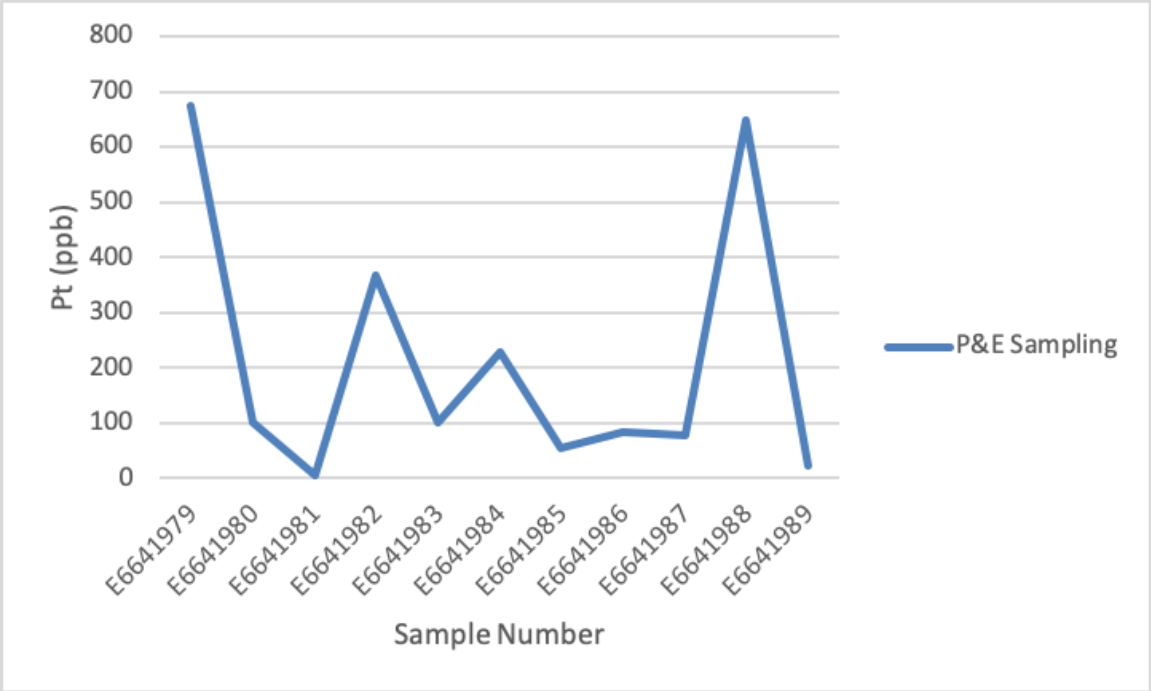


FIGURE 12.7 P&E VERIFICATION SAMPLING – CO

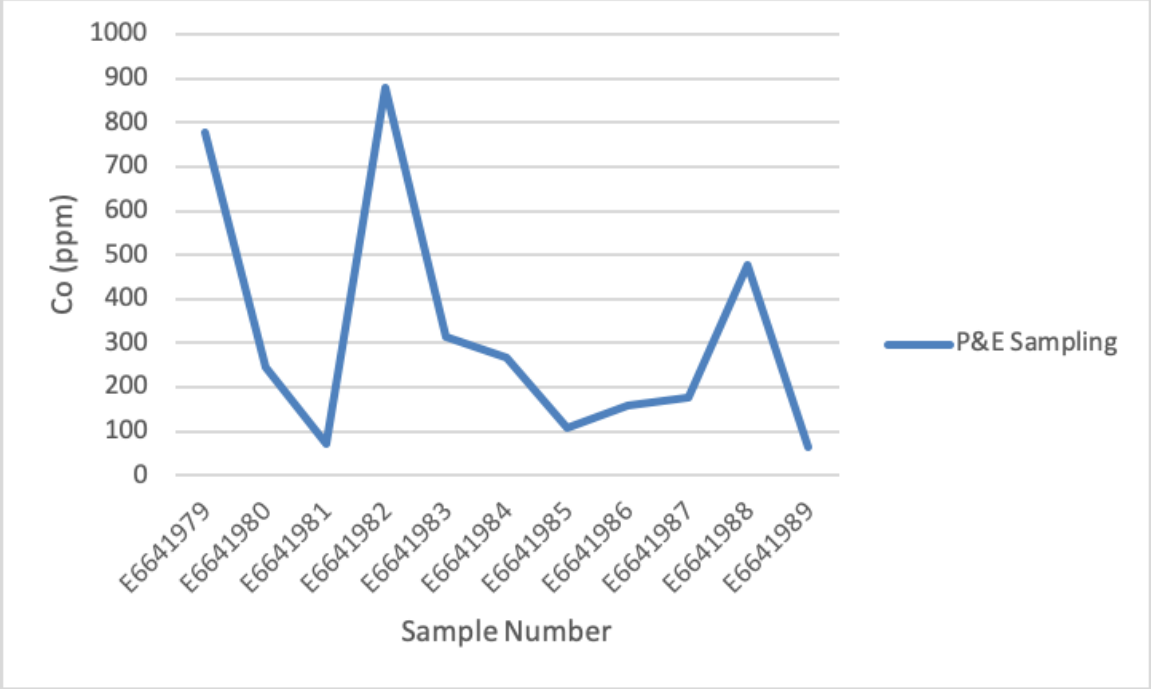
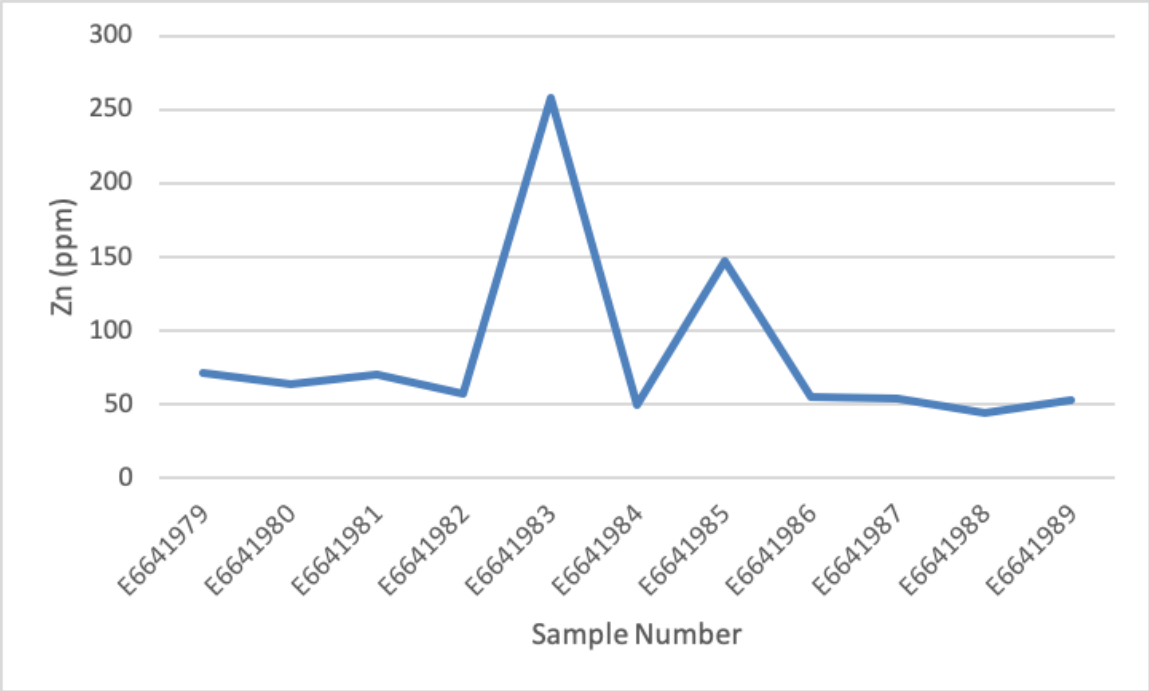


FIGURE 12.8 P&E VERIFICATION SAMPLING – ZN



13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical studies have been carried out by the Company with respect to the Nickel Island Property.

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

The purpose of this Technical Report section is to summarize the initial Mineral Resource Estimate of Nickel Island Nickel-Copper Project in Manitoba, wholly owned by Wolfden Resources Corporation ("Wolfden").

The Mineral Resources Estimate presented herein is reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 and was estimated in conformity with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines" (November 2019) and reported using the definitions set out in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves. Mineral Resources that are not converted to Mineral Reserves do not have demonstrated economic viability. Confidence in the estimate of an Inferred Mineral Resource is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

This Mineral Resource Estimate was prepared by Yungang Wu, P.Geo. and Eugene Puritch, P.Eng., FEC, CET of P&E, of P&E Mining Consultants Inc., Brampton, Ontario, both independent Qualified Persons in terms of NI 43-101. The effective date of this Mineral Resource Estimate is January 3, 2022.

14.2 DATABASE

All drilling and assay data were provided by Wolfden in the form of Excel data files. The GEOVIA GEMS™ V6.8.4 database compiled by P&E for this Mineral Resource Estimate consisted of 86 surface drill holes, totalling 24,382 metres, of which 41 drill holes were located west of 777,000 Easting, outside of the Mineral Resource Estimate area. A total of 20 drill holes, totalling 7,193 metres, intersected the Mineral Resource wireframes. A drill hole location plan is shown in Appendix A.

The assay database contained 3,777 Ni and Cu assays from 62 drill holes. A total of 24 drill holes had no assays available, were drilled outside of the Mineral Resource Estimate area and not used for this estimate. The basic raw assay statistics of the database are presented in Table 14.1.

TABLE 14.1 ASSAY DATABASE STATISTICS SUMMARY			
Variable	**Ni**	**Cu**	**Sample Length**
Number of Samples	3,777	3,777	3,777
Minimum Value*	0.00	0.00	0.12
Maximum Value*	14.68	0.74	6.09
Mean*	0.15	0.02	2.43
Median*	0.08	0.01	2.93
Variance	0.17	0.00	0.77
Standard Deviation	0.41	0.03	0.88
Coefficient of Variation	2.76	2.00	0.36
Skewness	18.07	10.96	-0.44
Kurtosis	490.44	165.46	2.95

Note: ******* *Ni and Cu units are %; length units are metres.*

All drill hole survey and assay values are expressed in metric units, with grid coordinates reported using the NAD 83, Zone 14N UTM system.

14.3 DATA VERIFICATION

P&E validated the Mineral Resource database in GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. A few minor errors were identified and corrected in the database. The authors of this Technical Report section are of the opinion that the supplied database is suitable for Mineral Resource estimation.

14.4 DOMAIN INTERPRETATION

The Ni-Cu Deposit consists of a 120° striking and steeply southwest-dipping sulphide mineralization. The mineralization model was interpreted and constructed by Wolfden and the Qualified Persons of this report reviewed the model and considered the mineralization wireframe reasonable and suitable for the Resource Estimate.

The mineralized wireframe was created using the selection of mineralized material above 0.50% NiEq (Nickel Equivalent) that demonstrated lithological and grade continuity along strike and down dip. Where appropriate, lower-grade mineralization was included for the purpose of maintaining zonal continuity. The mineralization wireframe was created over 900 m long and 400 m vertically from surface.

Topographic and overburden surfaces were also provided by Wolfden. The mineralized domain wireframe was subsequently clipped above the overburden surface.

The constraining mineralized wireframe was utilized for the purpose of rock coding, statistical analysis, compositing limits, and definition of the extent of potentially economic mineralization. The 3-D constraining mineralized wireframe is shown in Appendix B.

14.5 WIREFRAME CONSTRAINED ASSAYS

The Mineral Resource wireframe constrained assays were back coded in the assay database with a rock code that was derived from intersections of the mineralization wireframe and the drill holes. The basic statistics of the mineralized wireframe constrained assays are presented in Table 14.2.

TABLE 14.2
CONSTRAINED ASSAY STATISTICS SUMMARY

Variable	Ni	Cu	Sample Length
Number of Samples	192	192	192
Minimum Value*	0.05	0.00	0.12
Maximum Value*	14.68	0.74	4.12
Mean*	0.95	0.09	1.87
Median*	0.59	0.05	1.73
Variance	2.03	0.01	0.75
Standard Deviation	1.42	0.12	0.87
Coefficient of Variation	1.50	1.30	0.46
Skewness	5.87	3.08	0.06
Kurtosis	49.13	14.12	2.20

Note: ******* *Ni and Cu units are %; length units are metres.*

14.6 COMPOSITING

In order to regularize the assay sampling intervals for grade interpolation, a 1.5 m compositing length was selected for the drill hole intervals that fell within the constraints of the above-mentioned Mineral Resource mineralized wireframe. The composites were calculated over 1.5 m lengths starting at the first point of intersection between the drill hole and hanging wall of the 3-D zonal constraint. The compositing process was halted upon exit from the footwall of the 3-D wireframe constraint. A background value of 0.001% was used for implicit missing Ni and Cu assay intervals.

If the last composite interval in a drill hole was less than 0.5 m, the composite length for that drill hole interval was adjusted to make all composite intervals equal in length. This process would not introduce any short sample bias in the grade interpolation process. The constrained composite data was extracted to a point area file for a grade capping analysis. The composite statistics are summarized in Table 14.3.

TABLE 14.3
BASIC COMPOSITE STATISTICS SUMMARY

Variable	Ni_Comp	Cu_Comp	Ni_Cap	Cu_Cap
Number of Samples	237	237	237	237
Minimum Value (%)	0.06	0.06	0.01	0.01
Maximum Value (%)	5.29	3.00	0.52	0.40
Mean (%)	0.75	0.73	0.07	0.07
Median (%)	0.58	0.58	0.05	0.05
Variance	0.48	0.31	0.01	0.01
Standard Deviation	0.69	0.56	0.08	0.07
Coefficient of Variation	0.91	0.76	1.01	0.98
Skewness	3.46	2.16	2.57	2.24
Kurtosis	18.73	8.64	11.45	8.69

Note: *Ni_Com and Cu_Com are composites; Ni_Cap and Cu_Cap are capped composites.*

14.7 GRADE CAPPING

Grade capping was performed on the 1.5 m composite values in the database within the constraining domain to mitigate the possible bias resulting from erratic high-grade composite values in the database. Log-normal histograms and log-probability plots for the composites were generated for the mineralization domain. Selected log-normal histograms and log-probability plots are presented in Appendix C. The capped composite statistics are summarized in Table 14.3. The grade capping values are detailed in Table 14.4. The capped composites were utilized to develop variograms and for block model grade interpolation.

TABLE 14.4
GRADE CAPPING VALUES

Element	Capping Value (%)	No. of Capped Composites	Mean of Composites (%)	Mean of Capped Composites (%)	CoV of Composites	CoV of Capped Composites	Capping Percentile
Ni	3	6	0.75	0.73	0.91	0.76	97.5
Cu	0.4	2	0.07	0.07	1.01	0.98	99.2

Note: *CoV = coefficient of variation.*

14.8 VARIOGRAPHY

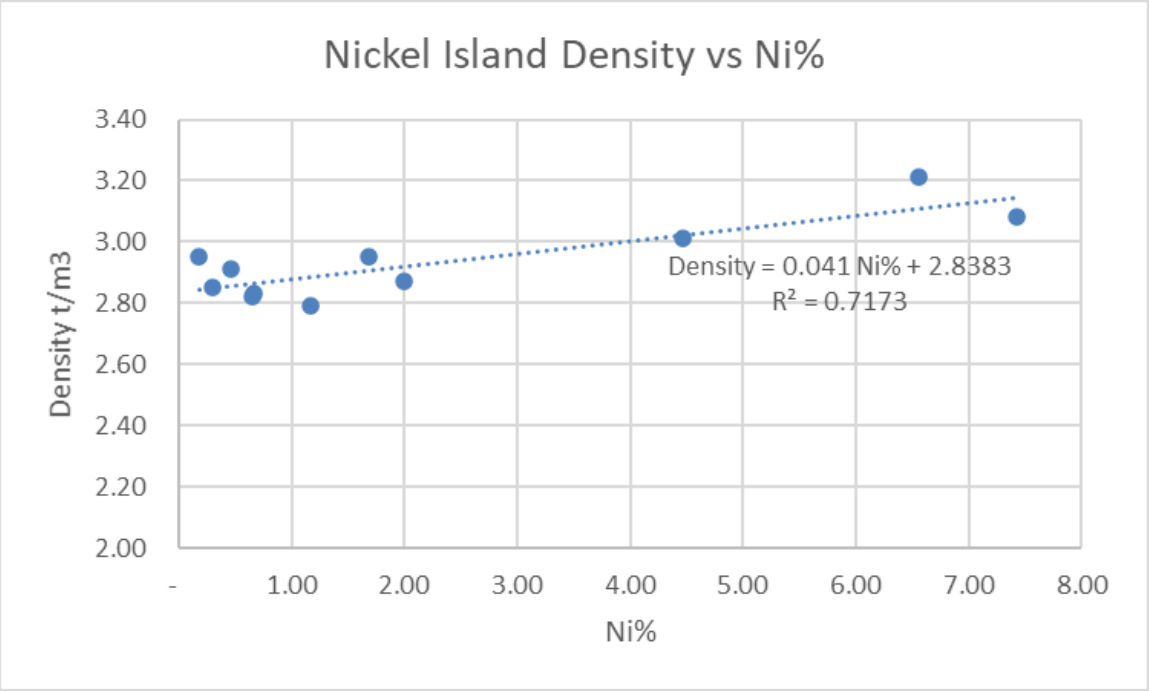
A variography analysis was attempted using the Ni composites as a guide to determine a grade interpolation search distance and ellipse orientation strategy. The variograms are presented in Appendix D.

Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for estimation search ranges, distance weighting calculations and Mineral Resource classification criteria.

14.9 BULK DENSITY

The site visit Qualified Person of this report collected 11 drill core samples during site visit which were tested for bulk density. The resulting bulk density ranged from 2.79 to 3.21 t/m^3. As presented in Figure 14.1, the bulk density shows good correlation with Ni content. The bulk density of the Mineral Resource model was calculated with the regression formula "Bulk Density = (0.041 x Ni%) + 2.8383".

FIGURE 14.1 BULK DENSITY AND NI PERCENT CORRELATION



14.10 BLOCK MODELLING

The Nickel Island block model was constructed using GEOVIA GEMS™ V6.8.4 modelling software. The block model origin and block size are presented in Table 14.5. The block model consists of separate model attributes for estimated Ni, Cu and NiEq grade, rock type (mineralization domains), volume percent, bulk density, and classification.

TABLE 14.5 BLOCK MODEL DEFINITION			
Direction	**Origin**	**No. of Blocks**	**Block Size (m)**
X	777,330	272	5
Y	5,984,250	274	2.5
Z	250	88	5
Rotation	-30 º (Clockwise)		

Note: *Origin for a block model in GEMS™ represents the coordinate of the outer edge of the block with minimum X and Y, and maximum Z.*

All blocks in the rock type block model were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. The mineralization domain was used to code all blocks within the rock type block model that contain 0.01% or greater volume within the wireframe domain. The overburden and topographic surfaces were subsequently utilized to assign rock codes 10 and 0, corresponding to overburden and air, respectively, to all blocks 50% or greater above the respective surfaces.

A volume percent block model was set up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining mineralized wireframe. As a result, the mineralized wireframe boundary properly represented by the volume percent model ability to measure individual infinitely variable block inclusion percentages within that domain. The minimum inclusion percentage of the mineralized blocks was set to 0.01%.

The Ni and Cu grades were interpolated into the blocks using Inverse Distance weighting to the second power ("ID^2"). Nearest Neighbour ("NN") was performed for validation purposes. Multiple passes were executed for the grade interpolation to progressively capture the sample points, to avoid over-smoothing and preserve local grade variability. Grade blocks were interpolated using the parameters in Table 14.6.

TABLE 14.6 BLOCK MODEL GRADE INTERPOLATION PARAMETERS						
Pass	**No. of Composites**			**Search Range (m)**		
	Min	**Max**	**Max per Hole**	**Major**	**Semi-Major**	**Minor**
I	3	12	2	75	75	20
II	1	12	2	150	150	40

Nickel equivalent (NiEq) values of the blocks were calculated with formula below:

NiEq% = Ni% + (Cu% / 2.25).

Selected vertical cross-sections and plans of Ni and NiEq blocks are presented in Appendix E and F respectively.

14.11 MINERAL RESOURCE CLASSIFICATION

In the opinion of the author of this section of the Technical Report, all the drilling, assaying and exploration work on the Nickel Island Project support this Mineral Resource Estimate which is based on spatial continuity of the mineralization within a potentially mineable shape, and are sufficient to indicate a reasonable potential for economic extraction, thus qualifying it as a Mineral Resource under the 2014 CIM Definition Standards and CIM Best Practices (2019). The Mineral Resource was classified as Inferred based on the data quality (all historical drill holes), geological interpretation, variogram performance and drill hole spacing.

14.12 NIEQ CUT-OFF CALCULATION

The Nickel Island Mineral Resource Estimate was derived from applying NiEq cut-off values to the block model and reporting the resulting tonnes and grades for potentially mineable areas.

The following parameters were used to calculate the NiEq cut-off values that determine underground mining potentially economic portions of the constrained mineralization:

- Ni metal price: US$7.50/lb
- Cu metal price: US$3.50/lb
- Currency exchange rate: C$/US$=0.78
- Ni concentrate recovery: 85%
- Cu concentrate recovery: 85%
- Underground mining cost: C$65/tonne
- Processing cost: C$20/tonne
- G&A: C$5/tonne.

The NiEq cut-off value of the underground Mineral Resource Estimate is 0.5%.

14.13 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate is reported with an effective date of January 3, 2022, and is tabulated in Table 14.7. The authors of this Technical Report section consider the mineralization of the Nickel Island Property to be potentially amenable to extraction by underground mining methods.

TABLE 14.7
UNDERGROUND MINERAL RESOURCE ESTIMATE AT 0.5% NIEQ CUT-OFF (1-4)

Classification	Tonnes (k)	Ni (%)	Cu (%)	NiEq (%)	NiEq (kt)
Inferred	8,477	0.82	0.08	0.86	72.8

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

the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.

4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*

14.14 MINERAL RESOURCE ESTIMATE SENSITIVITIES

Mineral Resources are sensitive to the selection of a reporting NiEq cut-offs and the sensitivities are demonstrated in Table 14.8.

TABLE 14.8
SENSITIVITY OF MINERAL RESOURCE ESTIMATE

Classification	Cut-off NiEq (%)	Tonnes (k)	Ni (%)	Cu (%)	NiEq (%)	NiEq (kt)
Inferred	2.0	200	2.25	0.26	2.36	4.7
	1.5	487	1.89	0.21	1.98	9.7
	1.0	1,882	1.33	0.14	1.39	26.2
	0.7	4,928	1.00	0.10	1.05	51.6
	0.5	8,477	0.82	0.08	0.86	72.8
	0.3	10,204	0.75	0.07	0.79	80.2
	0.1	10,469	0.74	0.07	0.77	80.9

14.15 MODEL VALIDATION

The block model was validated using a number of industry standard methods including visual and statistical methods.

- Visual examination of composites and block grades on successive plans and sections were performed on-screen to confirm that the block models correctly reflect the distribution of composite grades.

  The review of estimation parameters included:
  - Number of composites used for estimation;
  - Number of drill holes used for estimation;
  - Number of passes used to estimate grade;
  - Actual distance to closest point;
  - Grade of true closest point;
  - Mean distance to sample used;
  - Mean value of the composites used.

- The Inverse Distance Squared (ID^2) estimate was compared to a Nearest-Neighbour (NN) estimate along with composites. A comparison of Ni average

composite grades with the block model average of cells above 0.001% Ni grade are presented in Table 14.9.

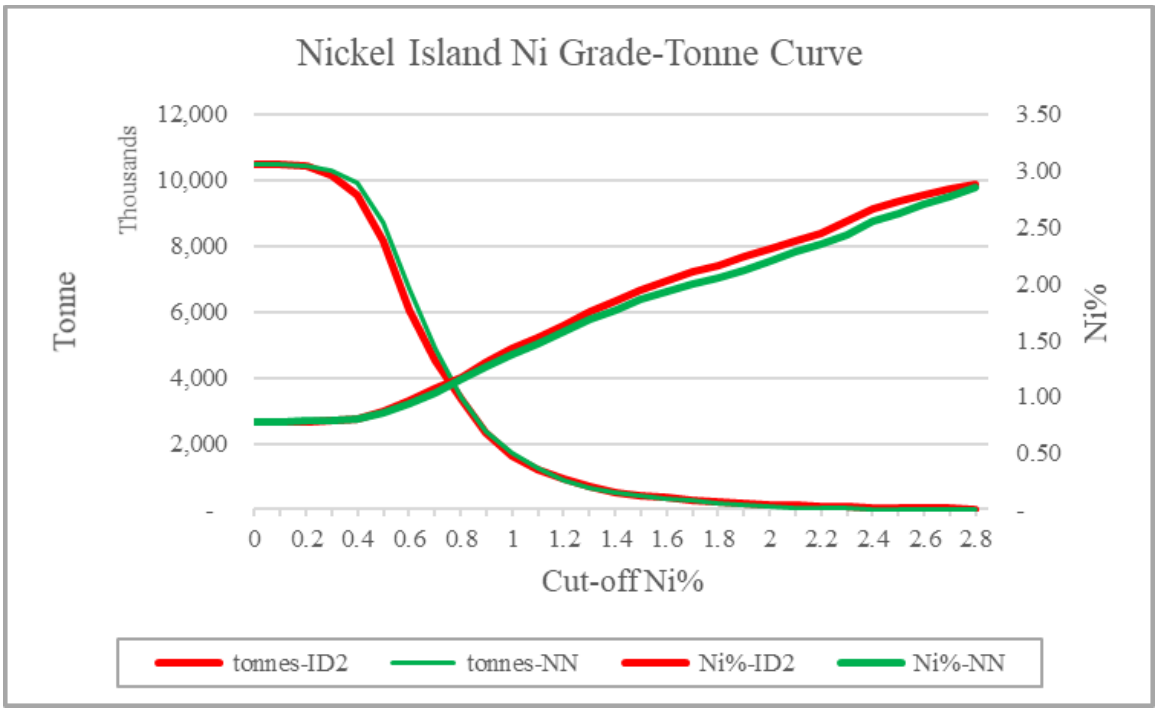
TABLE 14.9
AVERAGE GRADE COMPARISON OF COMPOSITES WITH BLOCK MODEL

Data Type	Ni (%)	Cu (%)
Composites	0.75	0.07
Capped composites	0.73	0.07
Block model interpolated with ID^2	0.77	0.08
Block model interpolated with NN	0.78	0.08

The comparison shows Ni and Cu average grades of block model were higher than that of the capped composites used for the grade estimation. These were most likely due to grade de-clustering and interpolation process. The block model values will be more representative than the composites due to 3-D spatial distribution characteristics of the block models.

- A comparison of the Ni grade-tonnage curves (Figure 14.2) interpolated with ID^2 and NN on a global mineralization basis.

FIGURE 14.2 NI GRADE–TONNAGE CURVE



- Ni local trends were evaluated by comparing the ID^2 and NN estimate against the composites. The special swath plots are shown in Figure 14.3, 14.4, and 14.5.

FIGURE 14.3 NI GRADE SWATH PLOT EASTING

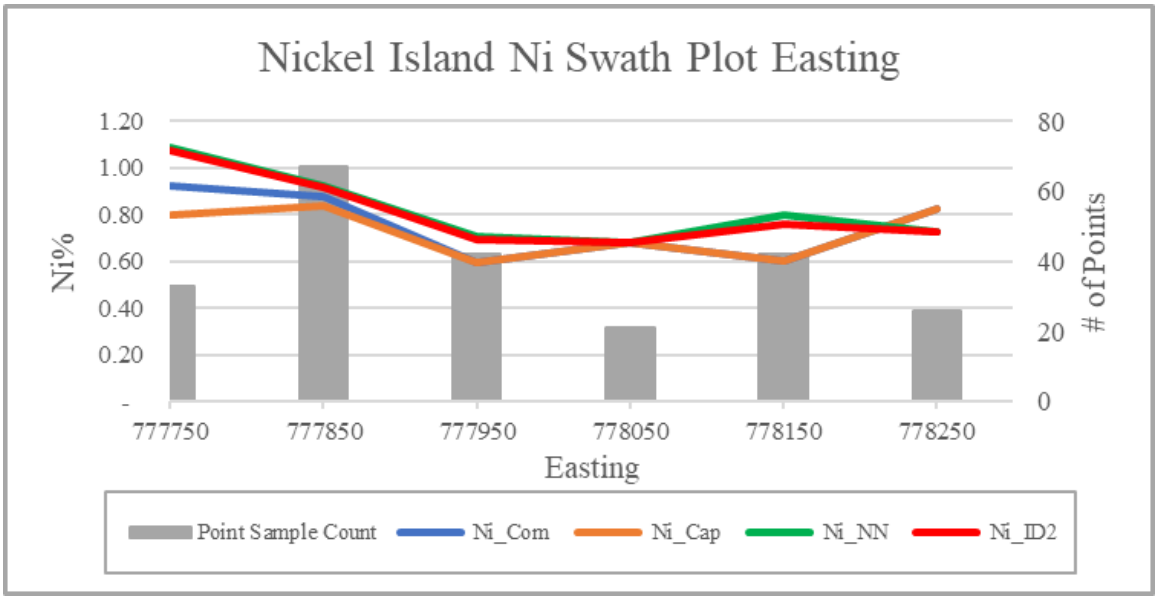


FIGURE 14.4 NI GRADE SWATH PLOT NORTHING

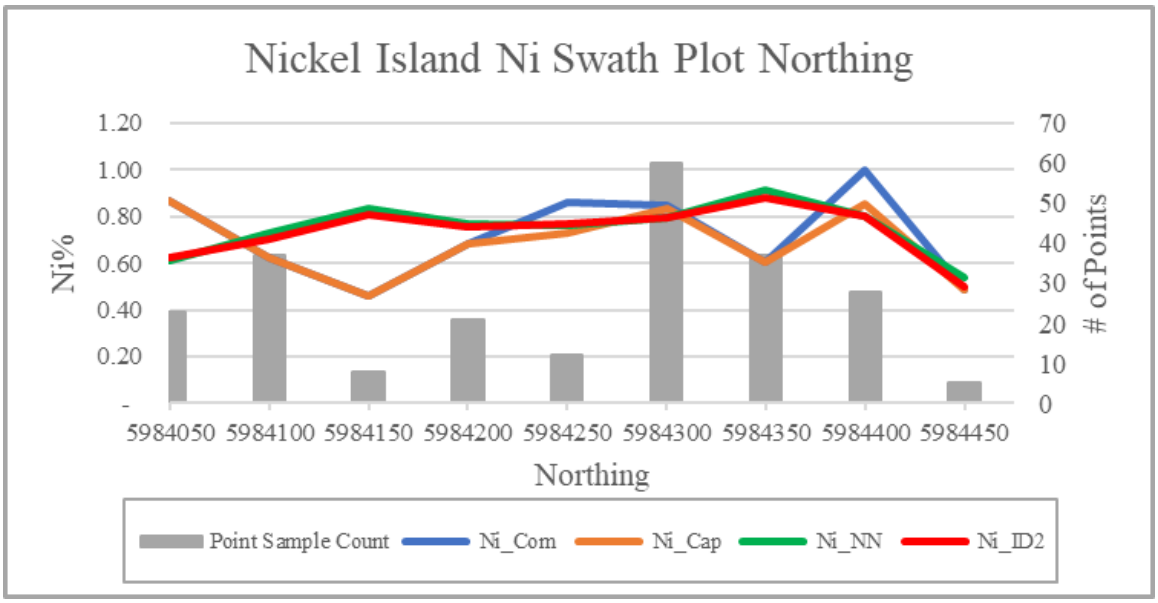
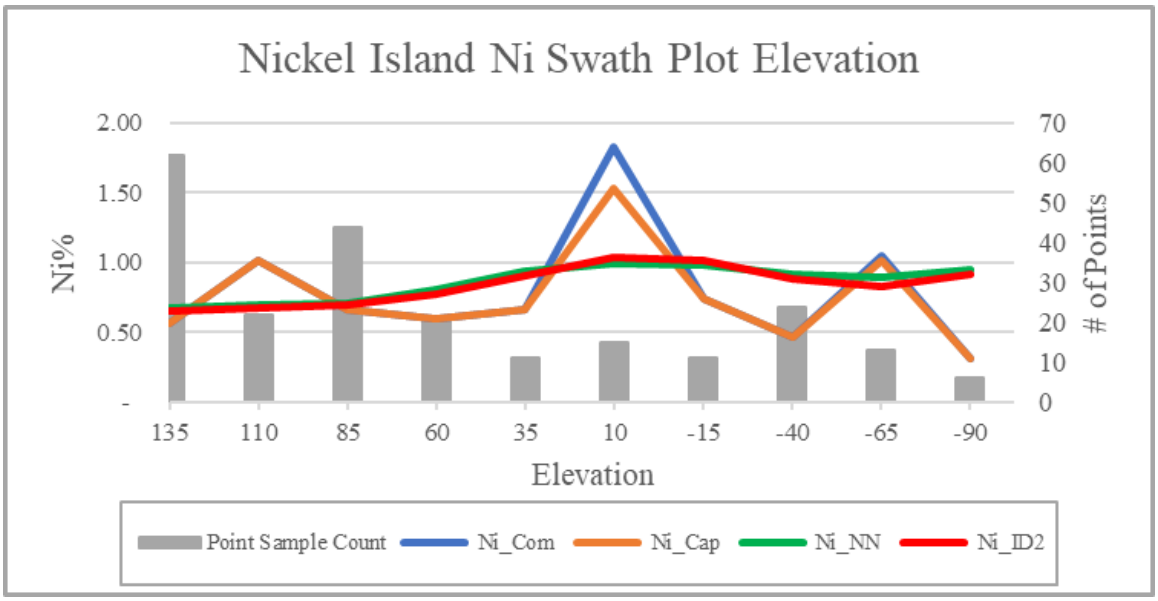


FIGURE 14.5 NI GRADE SWATH PLOT ELEVATION



15.0 MINERAL RESERVE ESTIMATES

No Mineral Reserve Estimate was produced by Wolfden Resources Corp.

16.0 MINING METHODS

This section is not applicable to this Technical Report.

17.0 RECOVERY METHODS

This section is not applicable to this Technical Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Technical Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Technical Report.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

This section is not applicable to this Technical Report.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Technical Report.

22.0 ECONOMIC ANALYSIS

This section is not applicable to this Technical Report.

23.0 ADJACENT PROPERTIES

Four property claim groups occur within 40 km of Wolfden's Island Lake claims. The two closest at approximately 11 km to the southeast are owned by Torch River Resources. One of the claim groups cover a historical gold mine with reported mineral resources of 300,000 tonnes, grading 12 g/t Au per tonne and a low grade, amygdaloidal andesite hosted Cu-Zn zone. The second claim group covers the Climpy Gold Zone (assessment report 73736) where Torch River drilling returned a best result of 113 g/t Au over 0.84 metres, from an erratic, northerly-trending granite and mafic volcanic-hosted quartz vein zone.

Two other property groups, 33 and 38 km to the southeast of Wolfden's Property, are owned by Callinex Resources with the closest claim group covering the area of the Island Lake Gold Mine and the further property group lying over a historical, reported layered ultramafic nickel occurrence that returned best drill values, from work completed by Cominco, in 1974, of 1.41% Ni over 1.22 m.

24.0 OTHER RELEVANT DATA AND INFORMATION

There are no other data considered relevant to the Property that have not been included in this Technical Report.

25.0 INTERPRETATION AND CONCLUSIONS

The Nickel Island Deposit is hosted in sulphide zones within a pyroxene phyric ultramafic, probable intrusion. Unfortunately, a complete view of the geology was not available as all available drill core has been reduced with approximately 3 m of core represented by 10-15 cm of core. Complete sections of the zone and host stratigraphy should be collected.

The Nickel Island Zone is associated with a conductive zone within a magnetic ultramafic rock package. VTEM data indicates that there are numerous untested conductive zones associated with magnetic rock units. These conductors should be tested by drilling once their locations are validated.

At a cut-off of 0.5% NiEq, an Inferred Mineral Resource Estimate was defined within 8,477,000 tonnes grading 0.82% Ni, 0.08% Cu, 0.86% NiEq with 72,800 tonnes of contained NiEq.

26.0 RECOMMENDATIONS

A two-stage exploration program is recommended over the Nickel Island Project. The first step would be to locate the conductive zones via ground-based TDEM and magnetic survey over areas of known nickel mineralized ultramafic rocks and associated conductive zones.

The second stage, would be to complete verification drilling of two to three holes into the existing Deposit to get a first-hand look at the mineralization and obtain a much better feel for PGE and Co levels and test a number of conductors along trend which appear to be related to conductive zones within ultramafic units. Assuming an average depth of 250 m, approximately 10 drill holes totaling 2,500 m is recommended. Final drill hole collars should be selected after the TDEM and magnetic surveys.

Reduced drill core, currently being stored by Vale Exploration in Thompson, should be retrieved and reviewed, with the intent of updating the geological model.

The estimated cost of the recommend program is $1,006,000 to complete.

26.1 PROPOSED 2022 BUDGET

To carry out the above recommendations, the following budget in Table 26.1 is proposed:

TABLE 26.1
PROPOSED BUDGET

Proposed Work	Quantity	Units	Unit Cost ($)	Total Cost ($)
Mineral Resource Drilling				
- Drilling (all inclusive)	2500	m	350	875,000
- Subtotal				
- Contingency (15%)				131,250
Total Proposed Budget				**1,006,250**

27.0 REFERENCES

Hamilton, A. 2015: Assessment report on helicopter-borne geophysical surveys on the Wolf 1 Property (Claim no. MB11932), Wolf 2 Property (Claim no. MB11934), Wolf 3 Property (Claim no. MB11935) and Wolf 4 Property (Claim no. MB11933) for the Period: June 1 to October 31, 2015, NTS Map sheet: 53E/15NW.

Manitoba Government assessment reports, 73614, 73615, 73731, 73736, 91152, 91153, 91155, 91502, 91620, 91624, 92061, 92288, 92318, 92440, 92989, 93746, 99277, 99279, 99283 and 99325.

28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report and Mineral Resource Estimate on the Nickel Island Property, Island Lake, Northern Manitoba, Canada" (the "Technical Report"), with an effective date of January 3, 2022.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   I have practiced my profession continuously since 1978. My summarized career experience is as follows:

   - Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
   - Self-Employed Mining Consultant – Timmins Area, 1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
   - President – P&E Mining Consultants Inc, 2004-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25 and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have not had prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: January 3, 2022
Signed Date: February 24, 2022

{SIGNED AND SEALED}
[Eugene Puritch]

_____
Eugene Puritch, P.Eng., FEC, CET

CERTIFICATE OF QUALIFIED PERSON

DAVID BURGA, P.GEO.

I, David Burga, P. Geo., residing at 3884 Freeman Terrace, Mississauga, Ontario, do hereby certify that:

1. I am an independent geological consultant contracted by P & E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report and Mineral Resource Estimate on the Nickel Island Property, Island Lake, Northern Manitoba, Canada" (the "Technical Report"), with an effective date of January 3, 2022.
3. I am a graduate of the University of Toronto with a Bachelor of Science degree in Geological Sciences (1997). I have worked as a geologist for over 20 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by the Association of Professional Geoscientists of Ontario (License No 1836).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Exploration Geologist, Cameco Gold 1997-1998
   - Field Geophysicist, Quantec Geoscience 1998-1999
   - Geological Consultant, Andeburg Consulting Ltd. 1999-2003
   - Geologist, Aeon Egmond Ltd. 2003-2005
   - Project Manager, Jacques Whitford 2005-2008
   - Exploration Manager – Chile, Red Metal Resources 2008-2009
   - Consulting Geologist 2009-Present
4. I have visited the Property that is the subject of this Technical Report on September 22 and 23, 2021.
5. I am responsible for authoring Sections 2 to 13 and 15 to 24 and co-authoring Sections 1, 25 and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have not had prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: January 3, 2022
Signed Date: February 24, 2022

{SIGNED AND SEALED}
[David Burga]

_____
David Burga, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

YUNGANG WU, P.GEO.

I, Yungang Wu, P. Geo., residing at 3246 Preserve Drive, Oakville, Ontario, L6M 0X3, do hereby certify that:

1. I am an independent consulting geologist contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report and Mineral Resource Estimate on the Nickel Island Property, Island Lake, Northern Manitoba, Canada" (the "Technical Report"), with an effective date of January 3, 2022.
3. I am a graduate of Jilin University, China, with a Master's degree in Mineral Deposits (1992). I have worked as a geologist for 25 plus years since graduating. I am a geological consultant and a registered practising member of the Association of Professional Geoscientists of Ontario (Registration No. 1681).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is as follows:

   - Geologist –Geology and Mineral Bureau, Liaoning Province, China 1992-1993
   - Senior Geologist – Committee of Mineral Resources and Reserves of Liaoning, China 1993-1998
   - VP – Institute of Mineral Resources and Land Planning, Liaoning, China 1998-2001
   - Project Geologist–Exploration Division, De Beers Canada 2003-2009
   - Mine Geologist – Victor Diamond Mine, De Beers Canada 2009-2011
   - Resource Geologist– Coffey Mining Canada 2011-2012
   - Consulting Geologist 2012-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25 and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have not had prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: January 3, 2022
Signed Date: February 24, 2022

{SIGNED AND SEALED}

[Yungang Wu]

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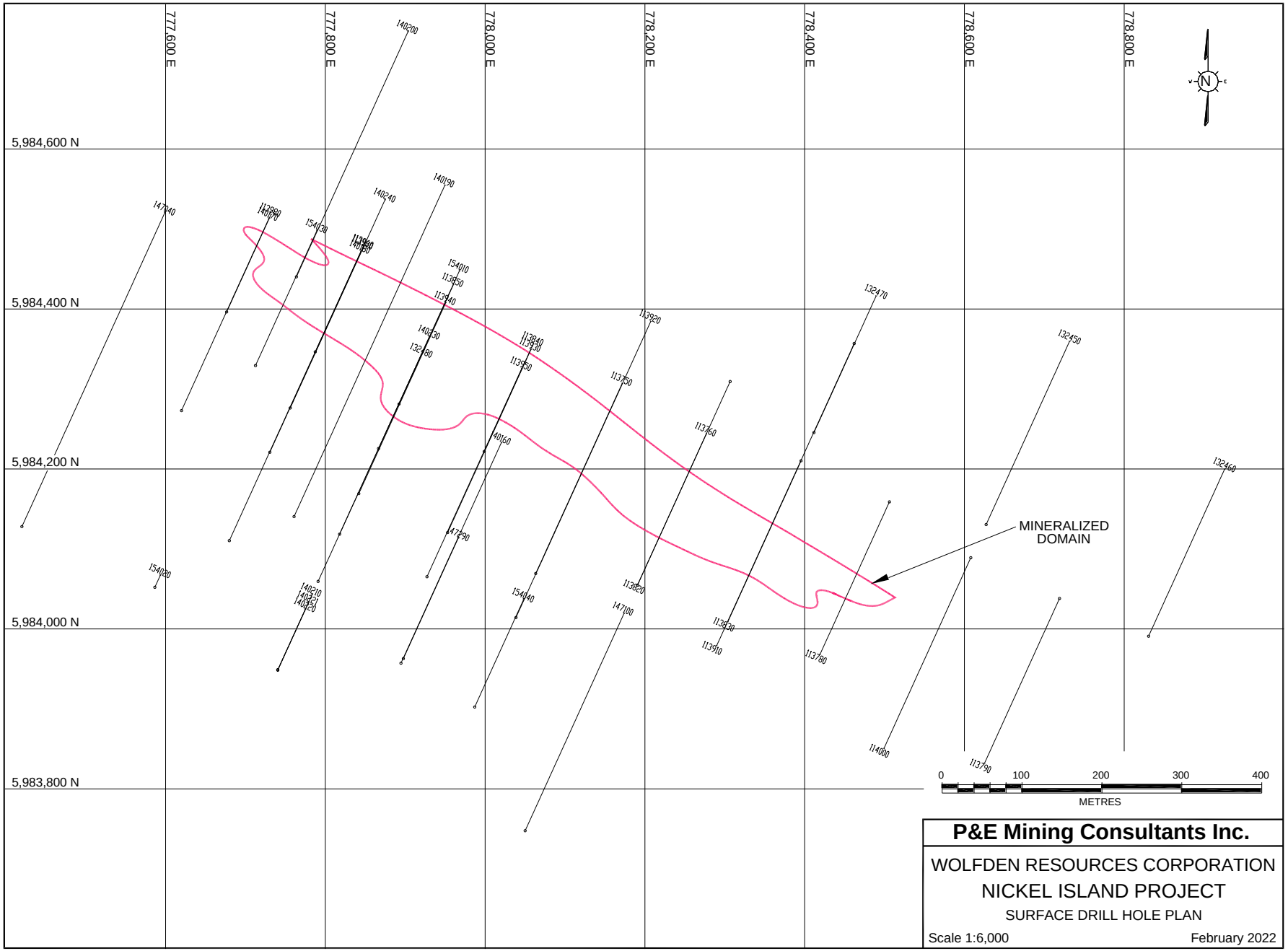
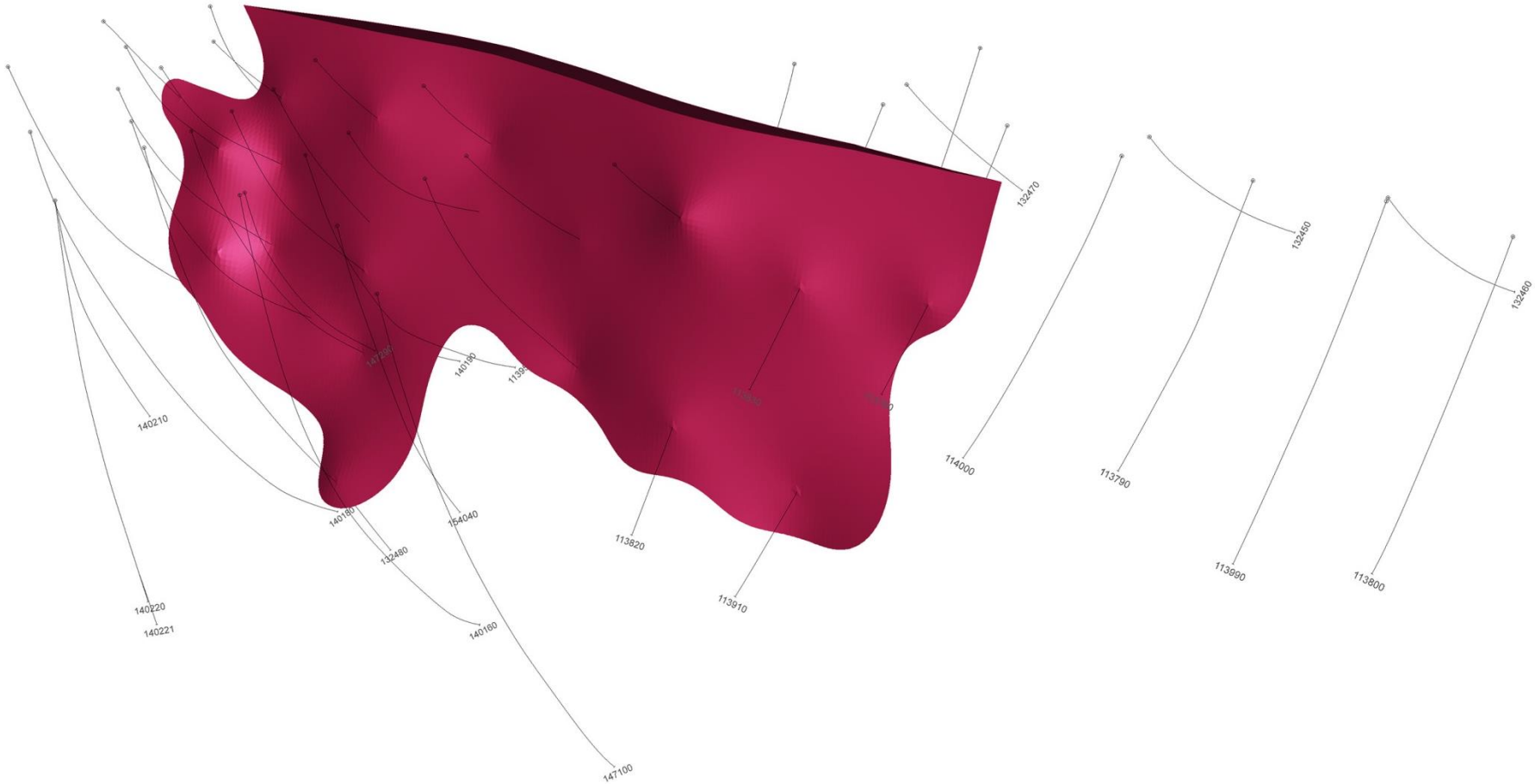
Yungang Wu, P.Geo.

APPENDIX A SURFACE DRILL HOLE PLAN

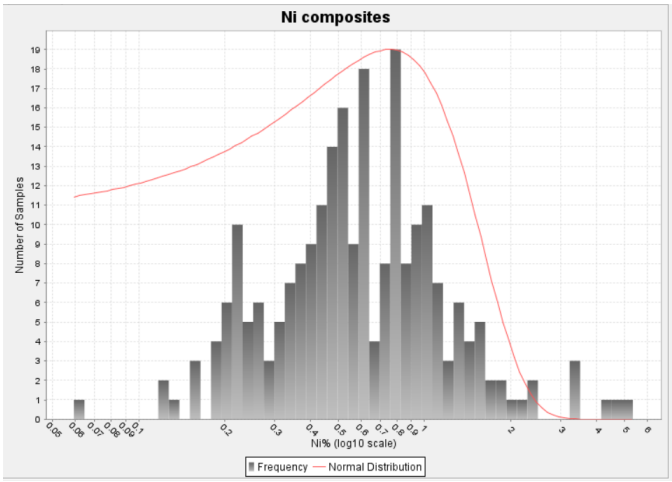

777,600 E
777,800 E
778,000 E
778,200 E
778,400 E
778,600 E
778,800 E
5,984,600 N
5,984,400 N
5,984,200 N
5,984,000 N
5,983,800 N
N
MINERALIZED DOMAIN
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
NICKEL ISLAND PROJECT
SURFACE DRILL HOLE PLAN
Scale 1:6,000
February 2022

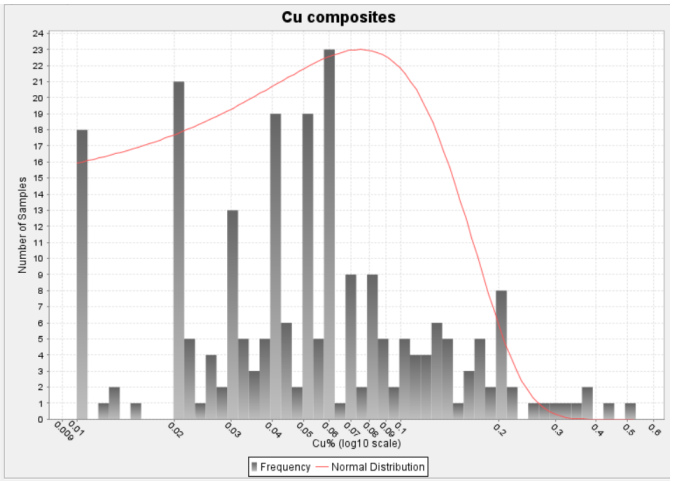
APPENDIX B 3-D DOMAINS

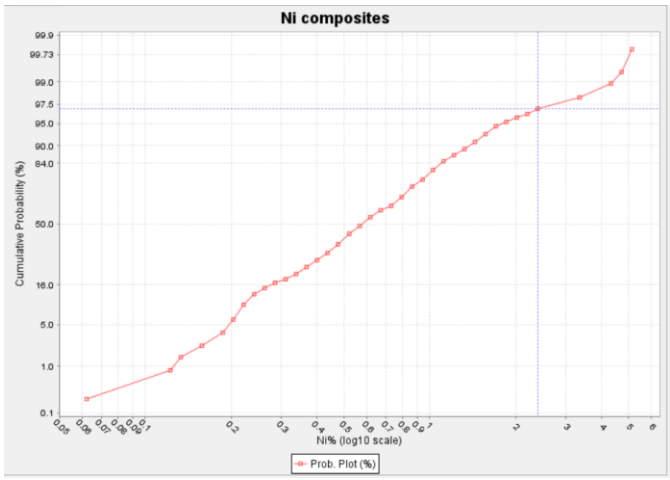
NICKEL ISLAND PROJECT - 3D DOMAIN

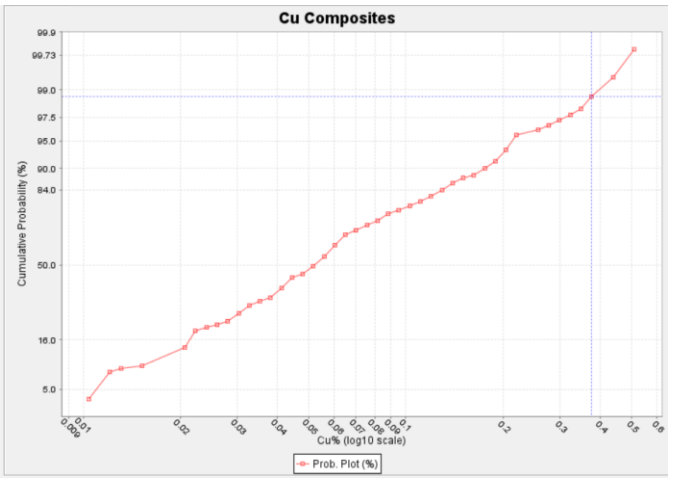


APPENDIX C LOG NORMAL HISTOGRAMS

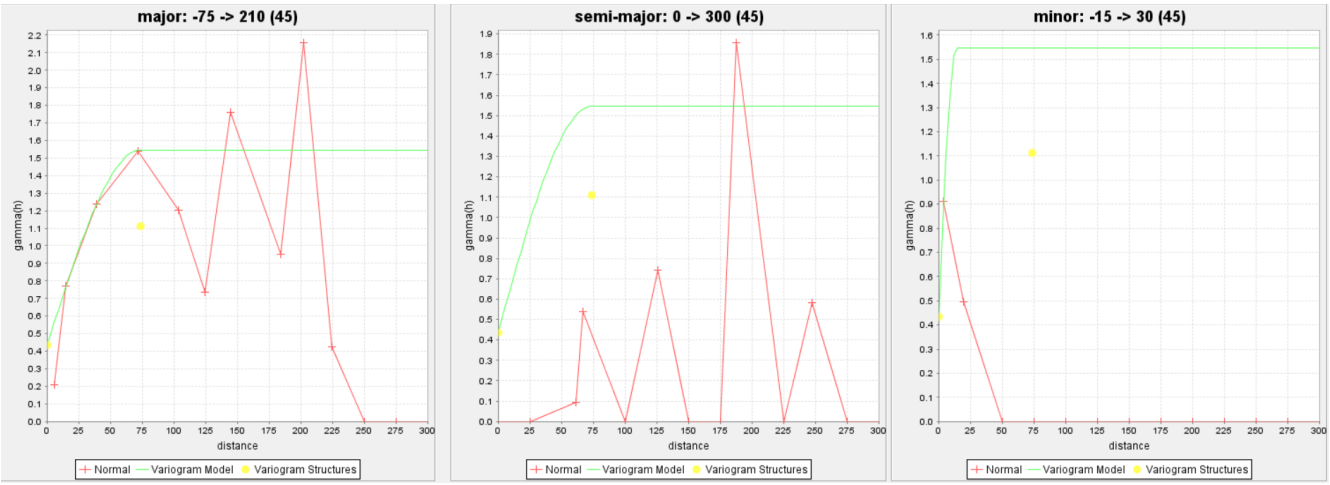




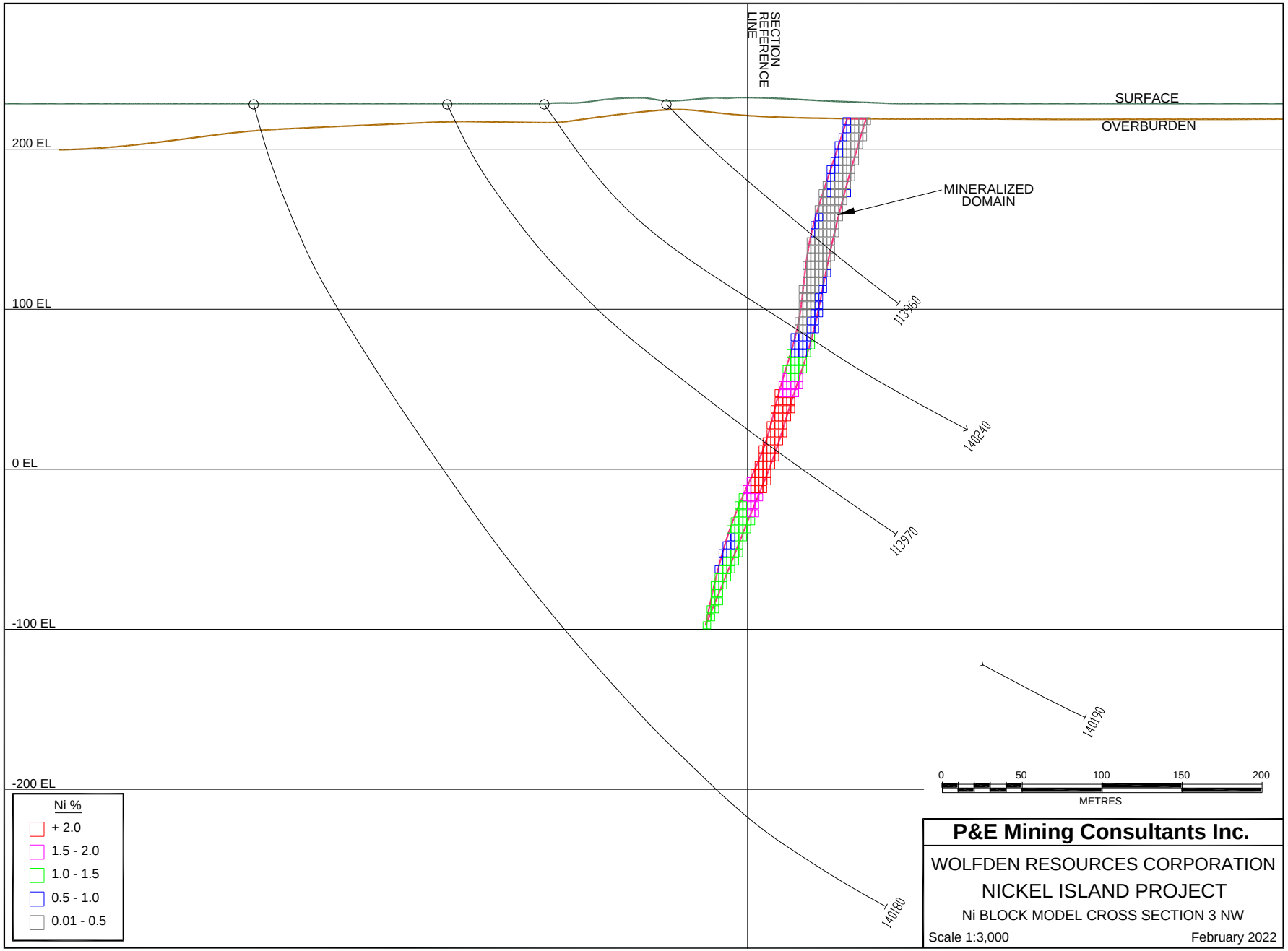




APPENDIX D VARIOGRAMS



APPENDIX E Ni BLOCK MODEL CROSS SECTIONS AND PLANS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SURFACE
OVERBURDEN
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100 EL
0 EL
-100 EL
-200 EL
MINERALIZED DOMAIN
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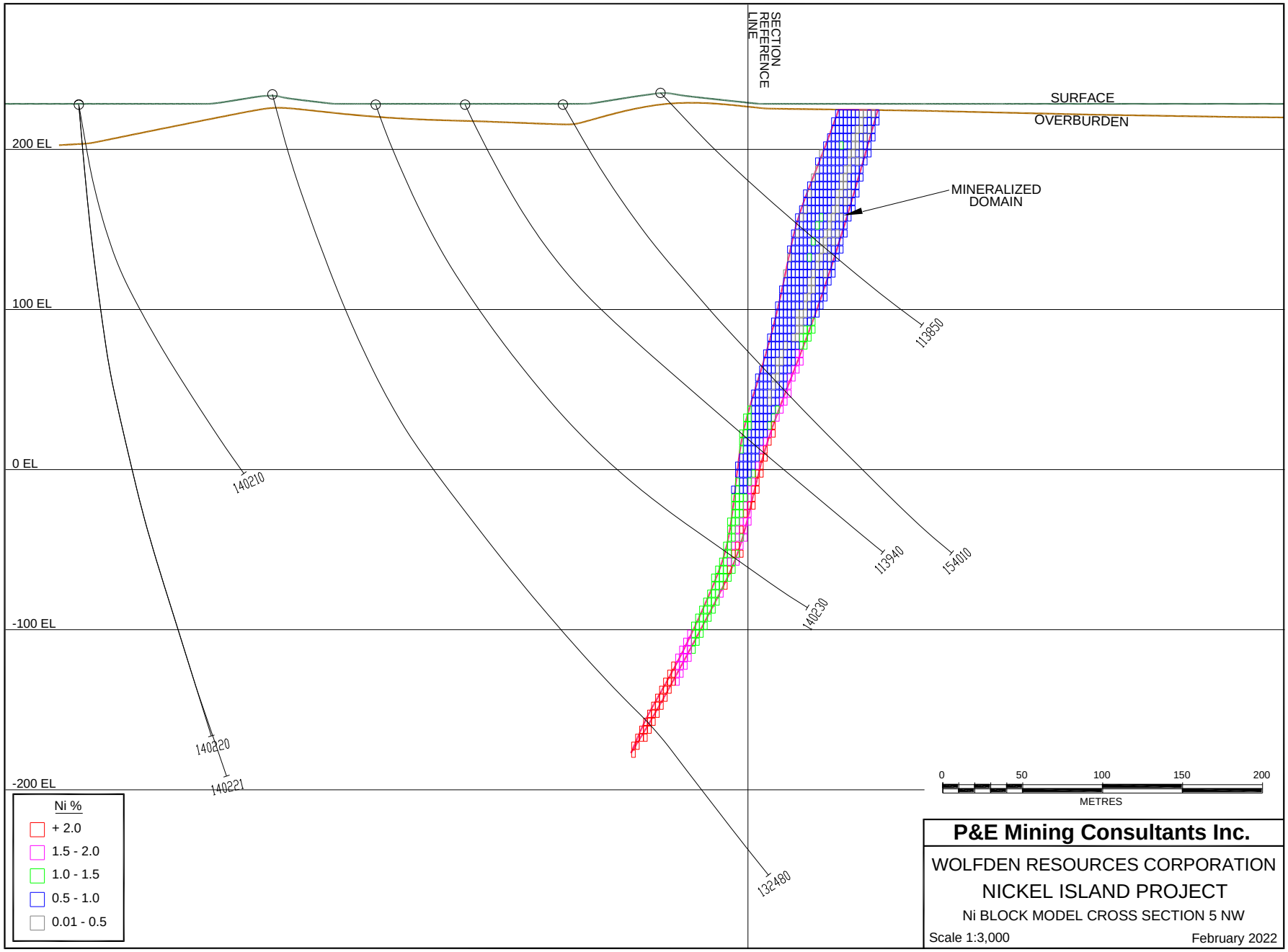
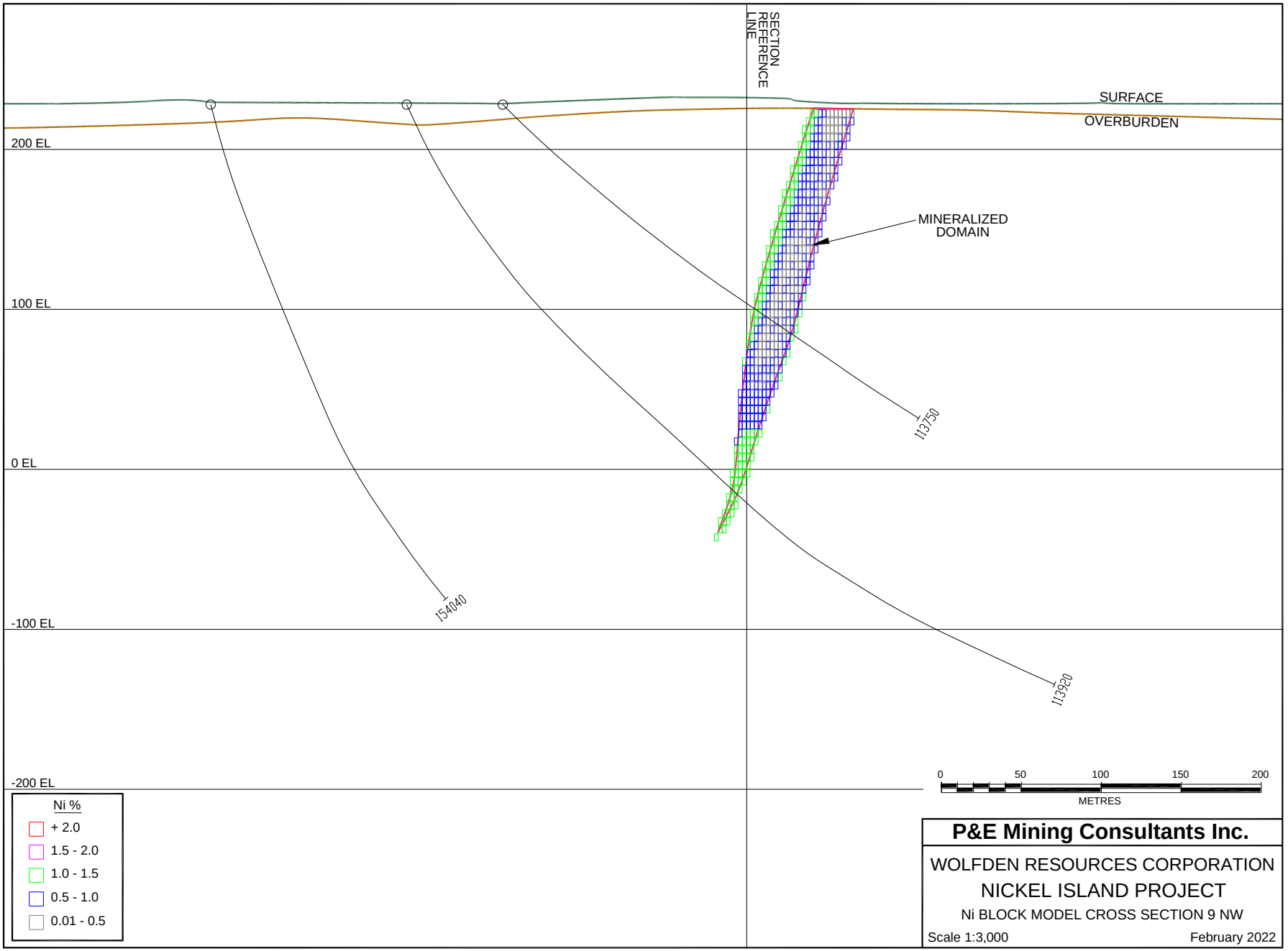
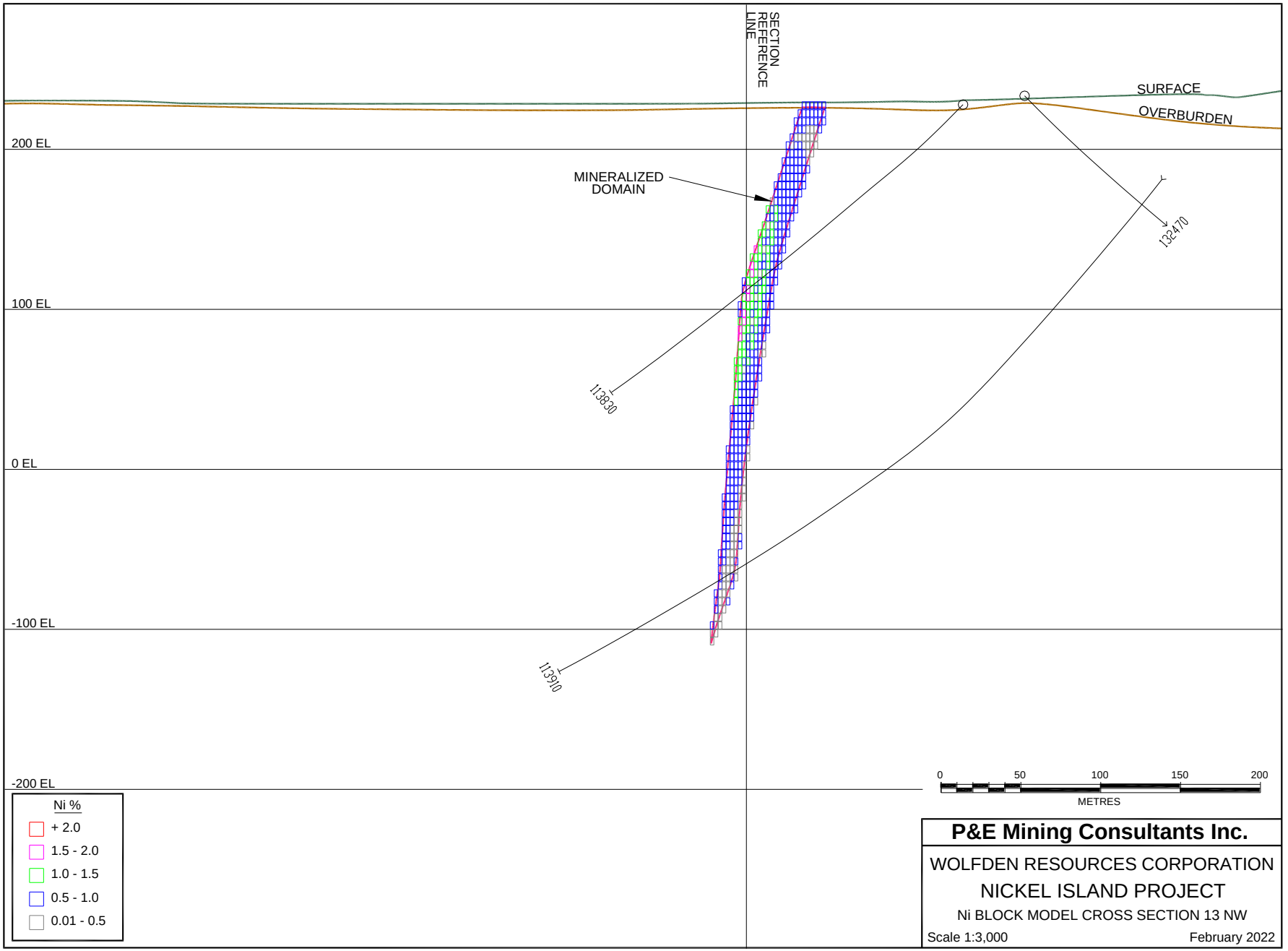
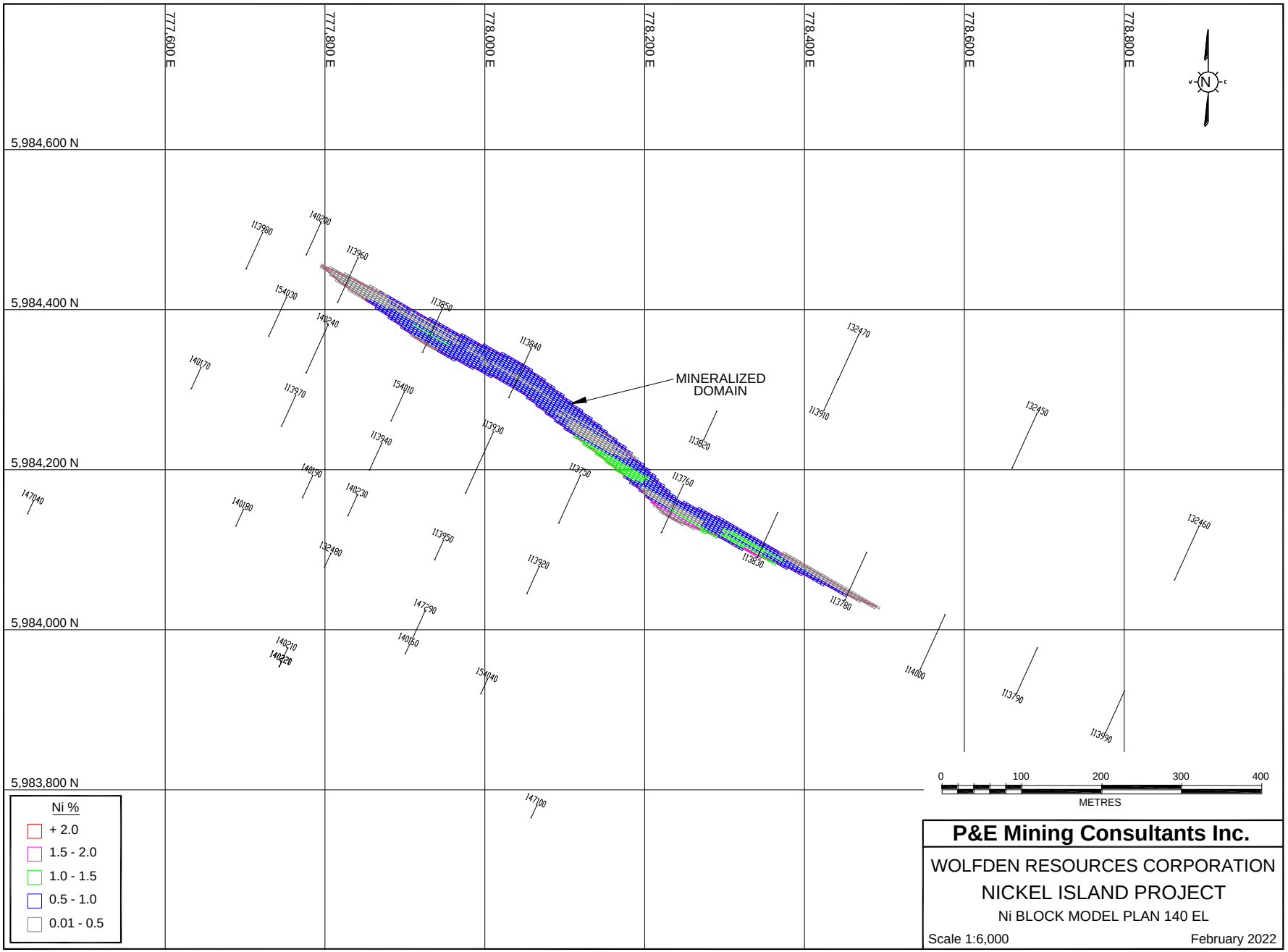
140240
113970
140190
140180
Ni %
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
NICKEL ISLAND PROJECT
Ni BLOCK MODEL CROSS SECTION 3 NW
Scale 1:3,000
February 2022


SECTION REFERENCE LINE
SURFACE
OVERBURDEN
MINERALIZED DOMAIN
200 EL
100 EL
0 EL
-100 EL
-200 EL
140210
140220
140221
113850
113940
154010
140230
132480
Ni %
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
NICKEL ISLAND PROJECT
Ni BLOCK MODEL CROSS SECTION 5 NW
Scale 1:3,000
February 2022


SECTION REFERENCE LINE
SURFACE
OVERBURDEN
200 EL
100 EL
0 EL
-100 EL
-200 EL
MINERALIZED DOMAIN
113750
154040
113920
0
50
100
150
200
METRES
Ni %
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
NICKEL ISLAND PROJECT
Ni BLOCK MODEL CROSS SECTION 9 NW
Scale 1:3,000
February 2022


SECTION REFERENCE LINE
SURFACE
OVERBURDEN
200 EL
100 EL
0 EL
-100 EL
-200 EL
MINERALIZED DOMAIN
113830
113910
132470
Ni %
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
NICKEL ISLAND PROJECT
Ni BLOCK MODEL CROSS SECTION 13 NW
Scale 1:3,000
February 2022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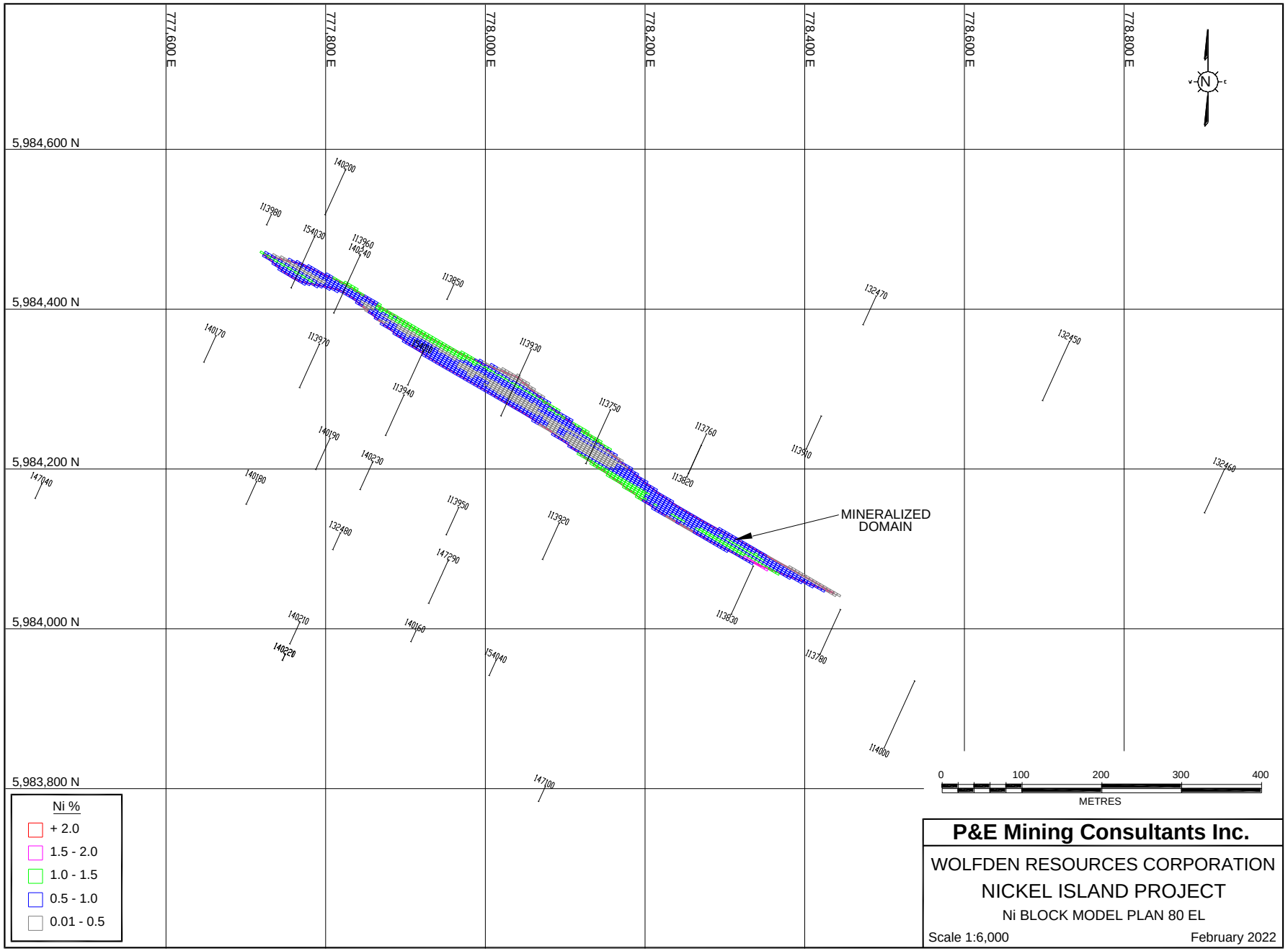
778,200 E
778,400 E
778,600 E
778,800 E
5,984,600 N
5,984,400 N
5,984,200 N
5,984,000 N
5,983,800 N
N
MINERALIZED DOMAIN
Ni %
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
NICKEL ISLAND PROJECT
Ni BLOCK MODEL PLAN 140 EL
Scale 1:6,000
February 2022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778,600 E
778,800 E
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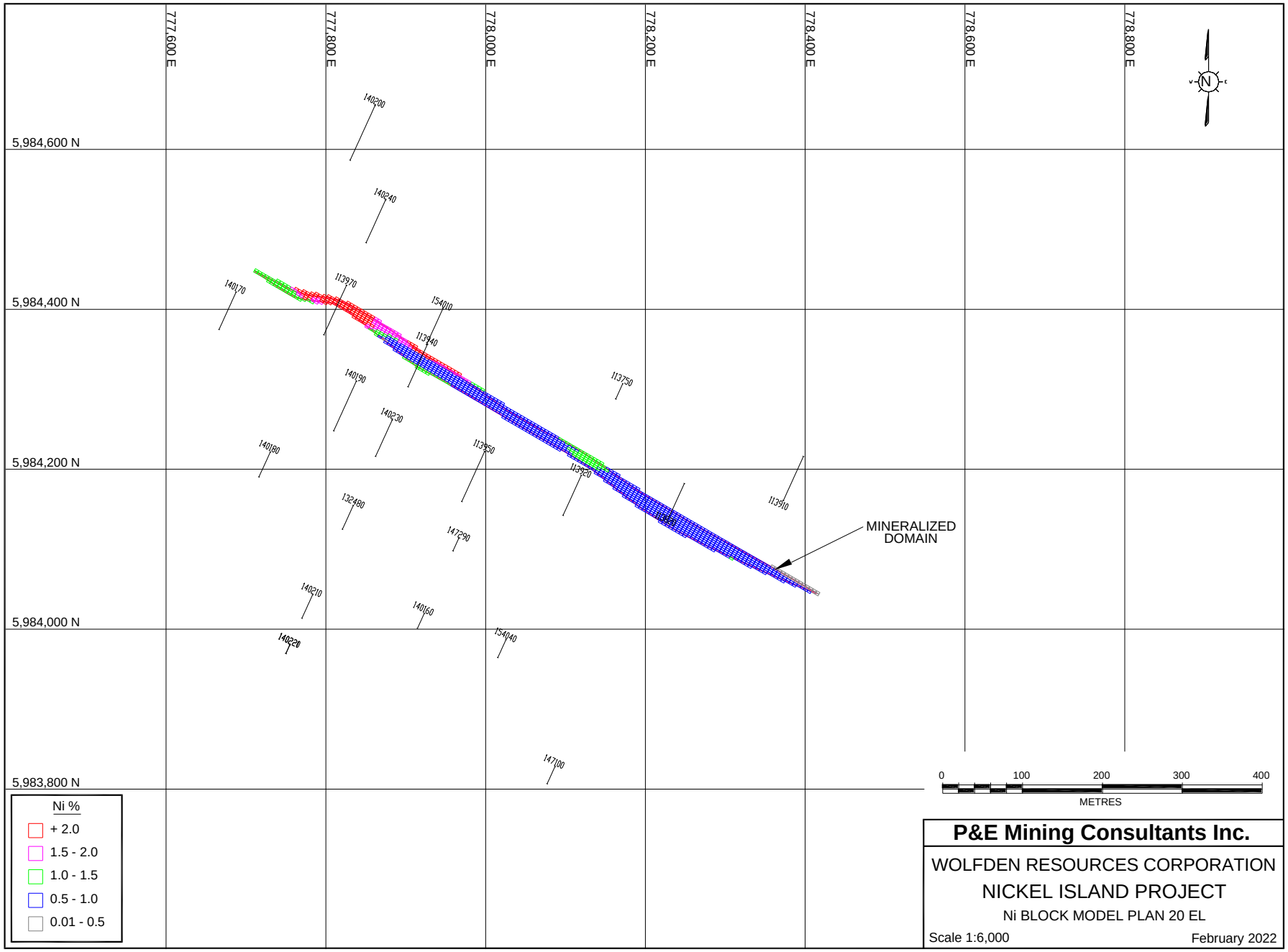
5,984,400 N
5,984,200 N
5,984,000 N
5,983,800 N
N
MINERALIZED DOMAIN
Ni %
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
NICKEL ISLAND PROJECT
Ni BLOCK MODEL PLAN 80 EL
Scale 1:6,000
February 2022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778,800 E
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5,984,400 N
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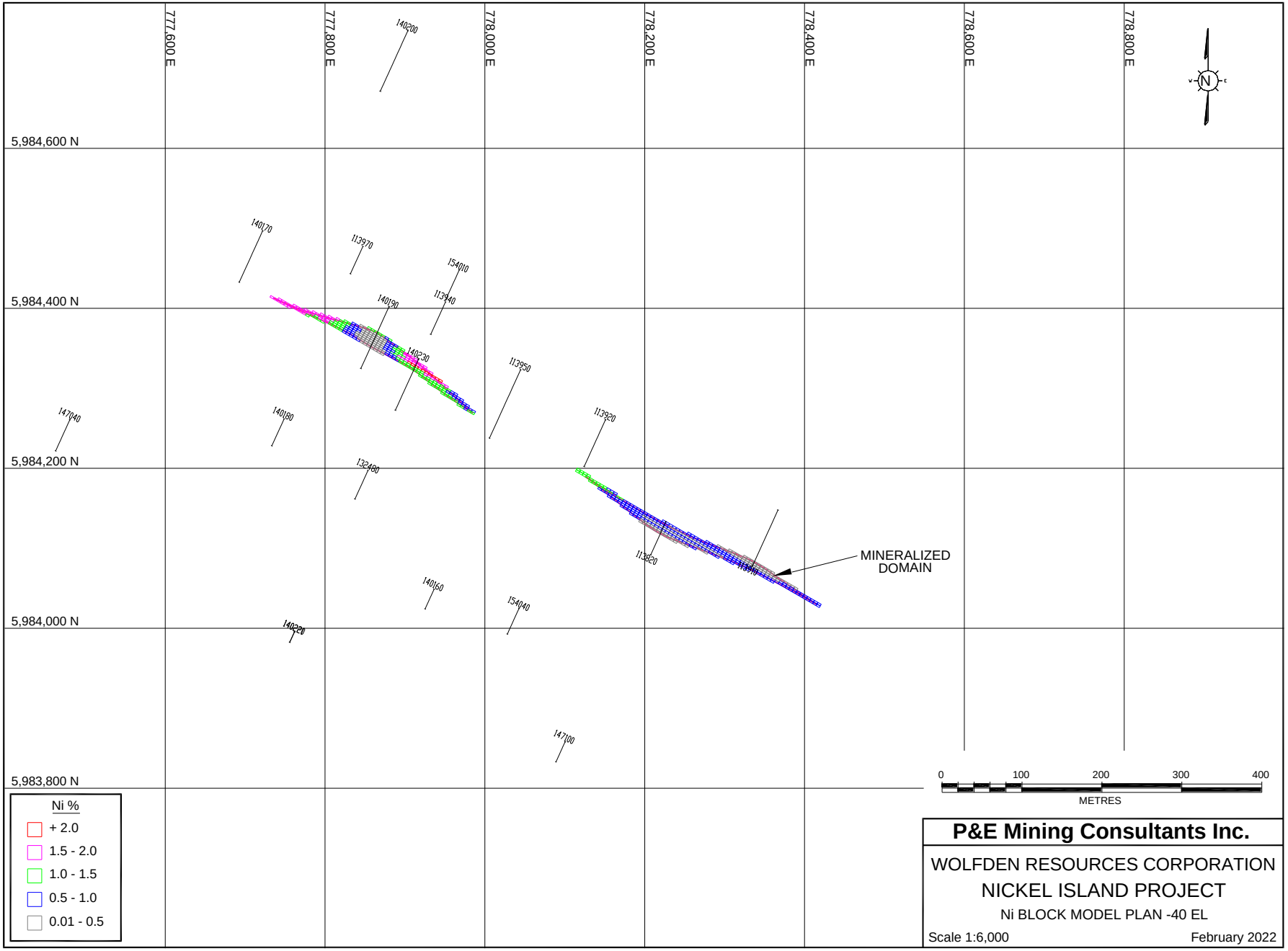
5,984,000 N
5,983,800 N
140200
140240
140170
113970
154010
113940
140190
113750
140230
140180
113950
113920
113910
132480
147290
140210
140160
154040
147100
MINERALIZED DOMAIN
Ni %
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
NICKEL ISLAND PROJECT
Ni BLOCK MODEL PLAN 20 EL
Scale 1:6,000
February 2022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778,200 E
778,400 E
778,600 E
778,800 E
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5,984,400 N
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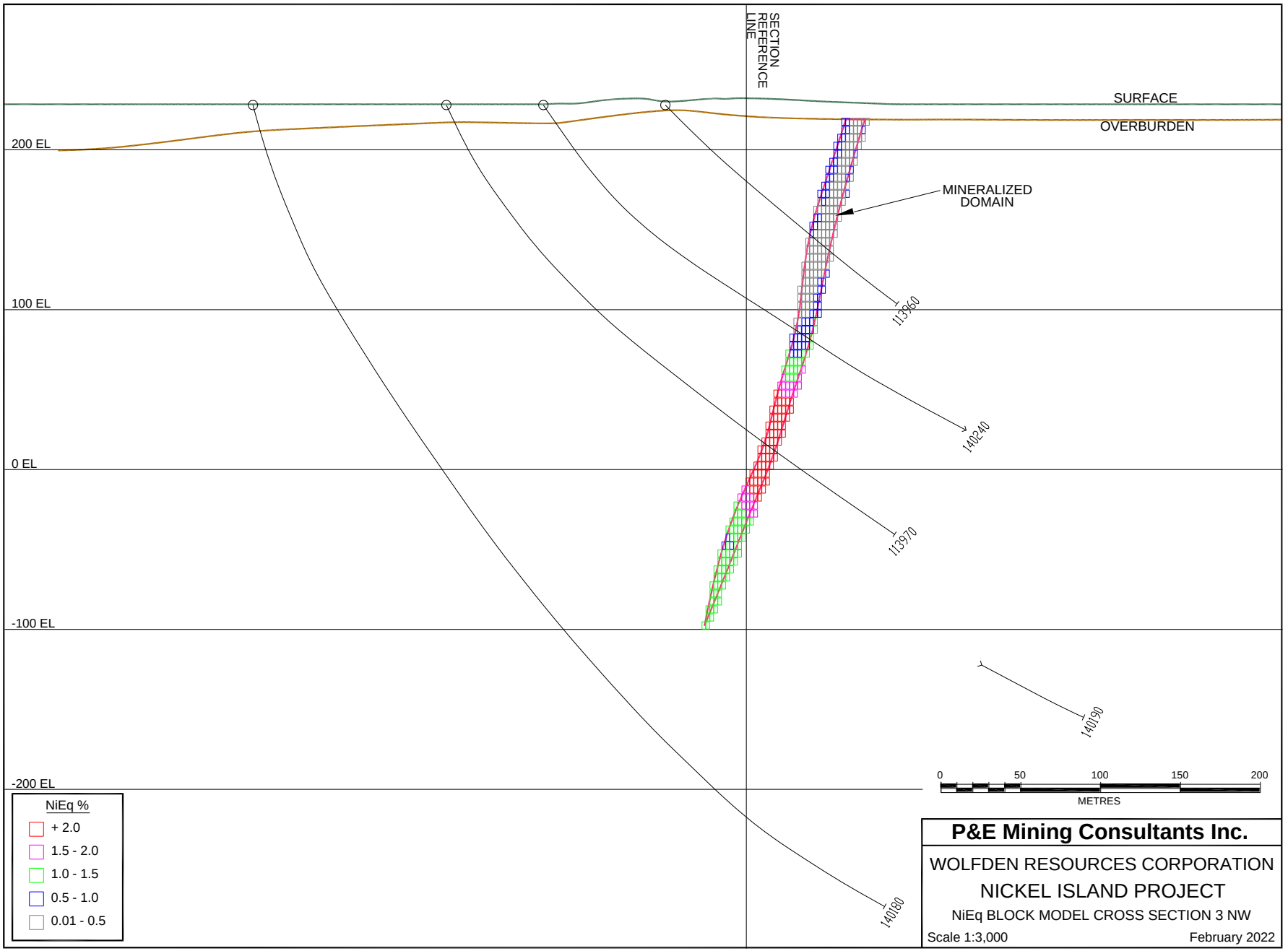
5,984,000 N
5,983,800 N
140200
140170
113970
154010
140190
113940
140230
113950
147040
140190
113920
132480
MINERALIZED DOMAIN
113820
140160
154040
140220
147100
Ni %
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
NICKEL ISLAND PROJECT
Ni BLOCK MODEL PLAN -40 EL
Scale 1:6,000
February 2022

APPENDIX F NiEq BLOCK MODEL CROSS SECTIONS AND PLANS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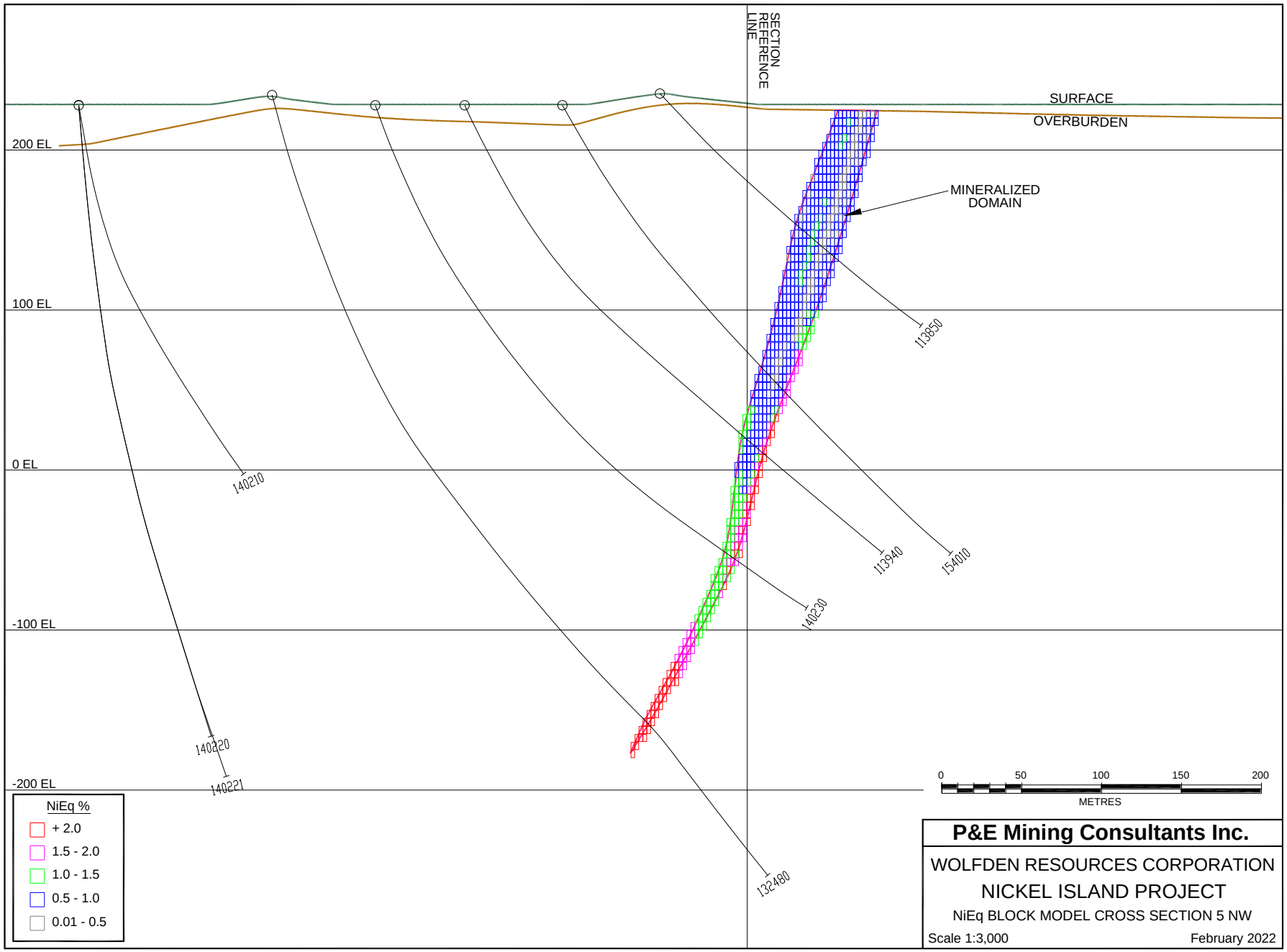
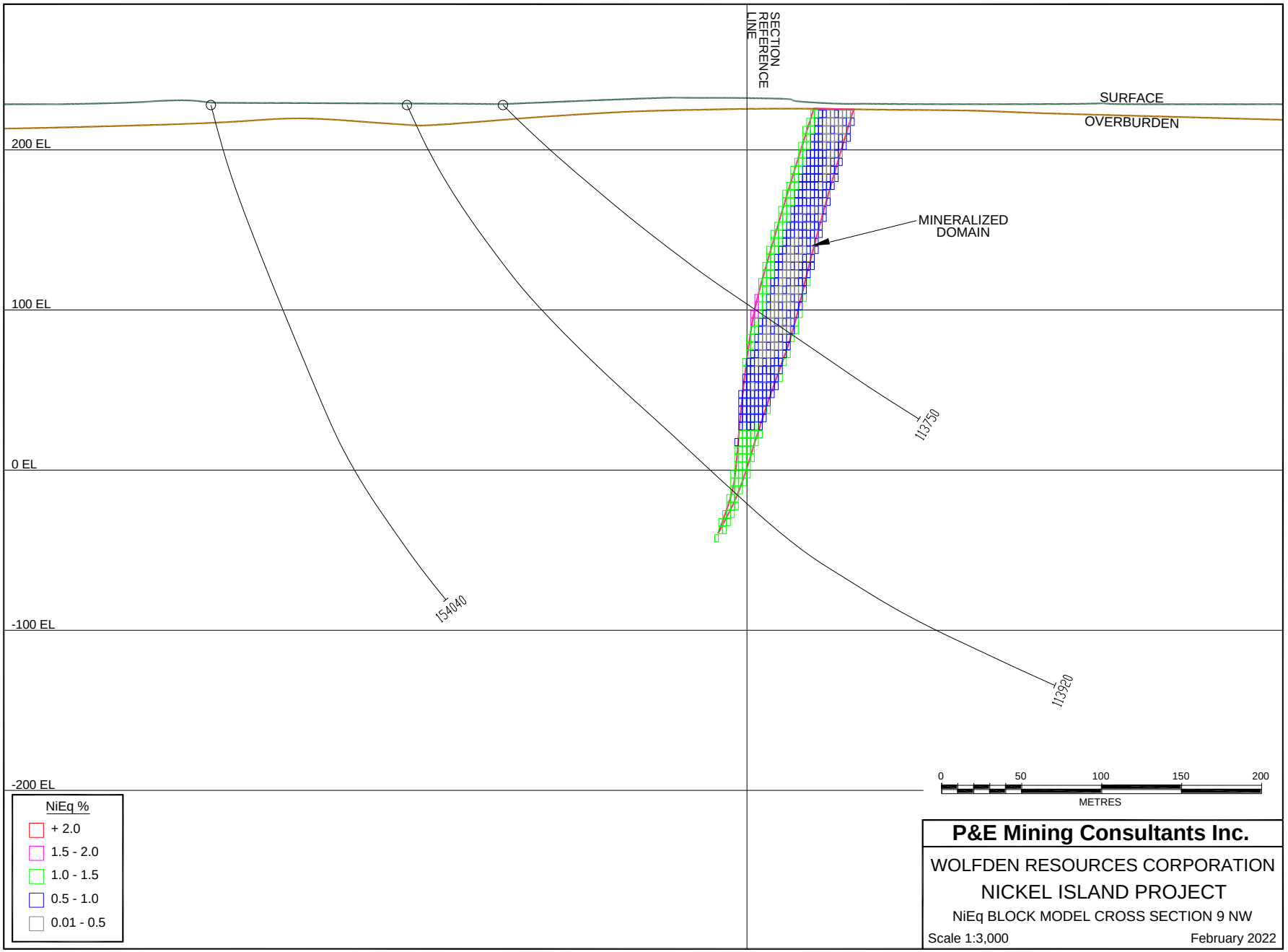
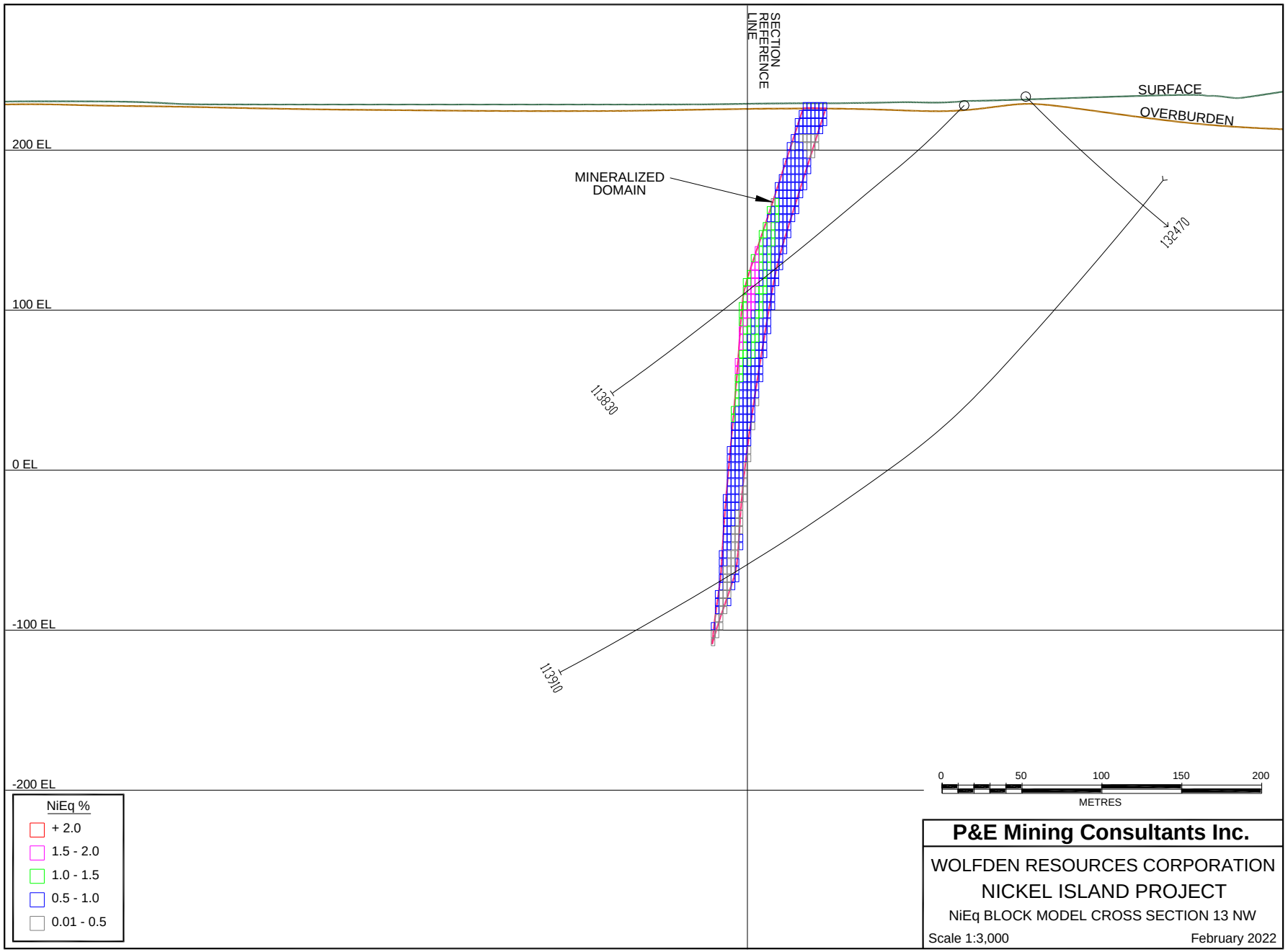
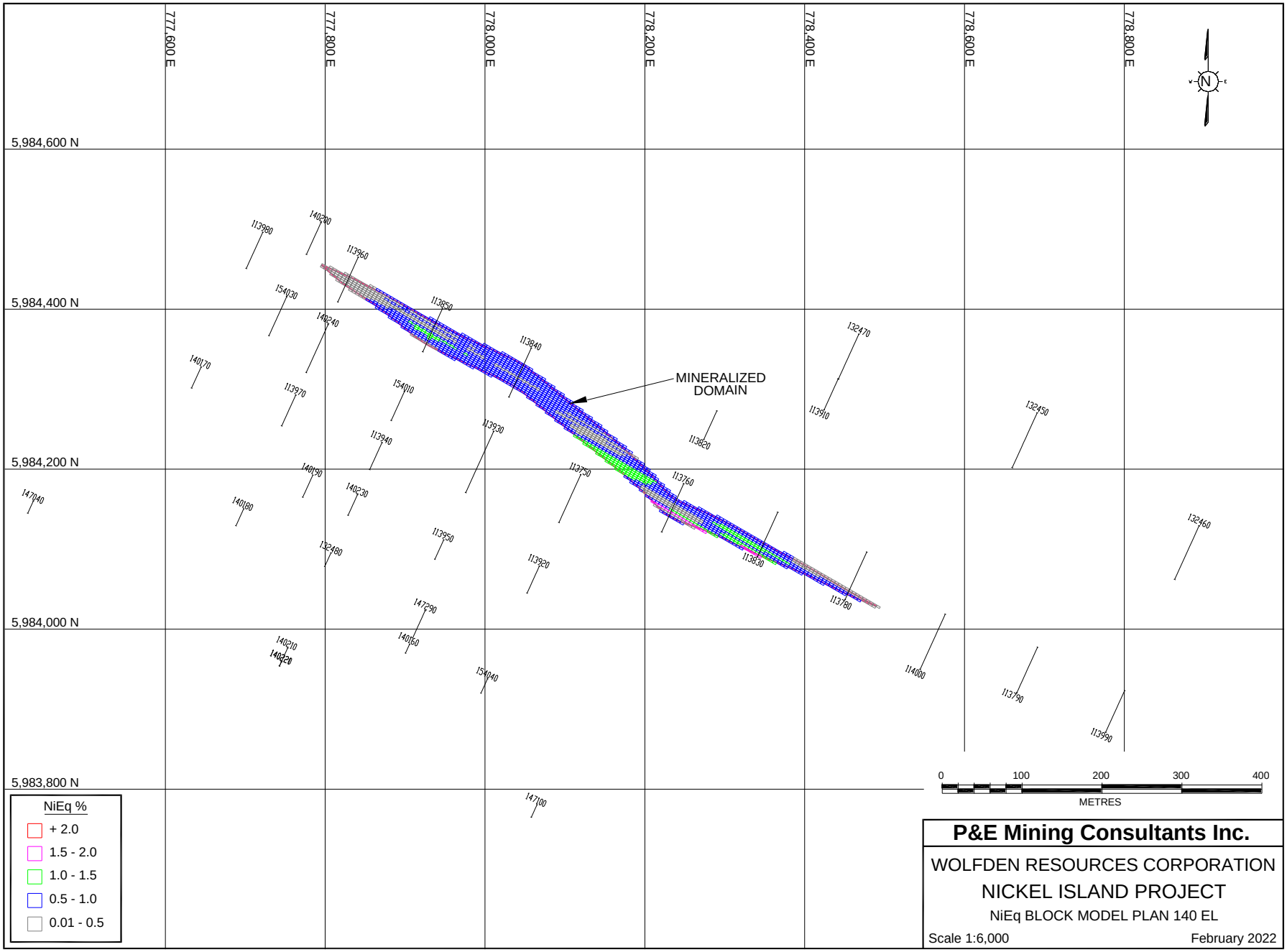
SURFACE
OVERBURDEN
200 EL
100 EL
0 EL
-100 EL
-200 EL
MINERALIZED DOMAIN
113960
140240
113970
140190
140180
NiEq %
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
NICKEL ISLAND PROJECT
NiEq BLOCK MODEL CROSS SECTION 3 NW
Scale 1:3,000
February 2022


SECTION REFERENCE LINE
SURFACE
OVERBURDEN
200 EL
100 EL
0 EL
-100 EL
-200 EL
MINERALIZED DOMAIN
113850
140210
113940
154010
140230
140220
140221
132480
NiEq %
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
NICKEL ISLAND PROJECT
NiEq BLOCK MODEL CROSS SECTION 5 NW
Scale 1:3,000
February 2022


SECTION REFERENCE LINE
SURFACE
OVERBURDEN
200 EL
100 EL
0 EL
-100 EL
-200 EL
MINERALIZED DOMAIN
113750
154040
113920
0
50
100
150
200
METRES
NiEq %
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
NICKEL ISLAND PROJECT
NiEq BLOCK MODEL CROSS SECTION 9 NW
Scale 1:3,000
February 2022


SECTION REFERENCE LINE
SURFACE
OVERBURDEN
200 EL
100 EL
0 EL
-100 EL
-200 EL
MINERALIZED DOMAIN
113830
113910
132470
NiEq %
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
NICKEL ISLAND PROJECT
NiEq BLOCK MODEL CROSS SECTION 13 NW
Scale 1:3,000
February 2022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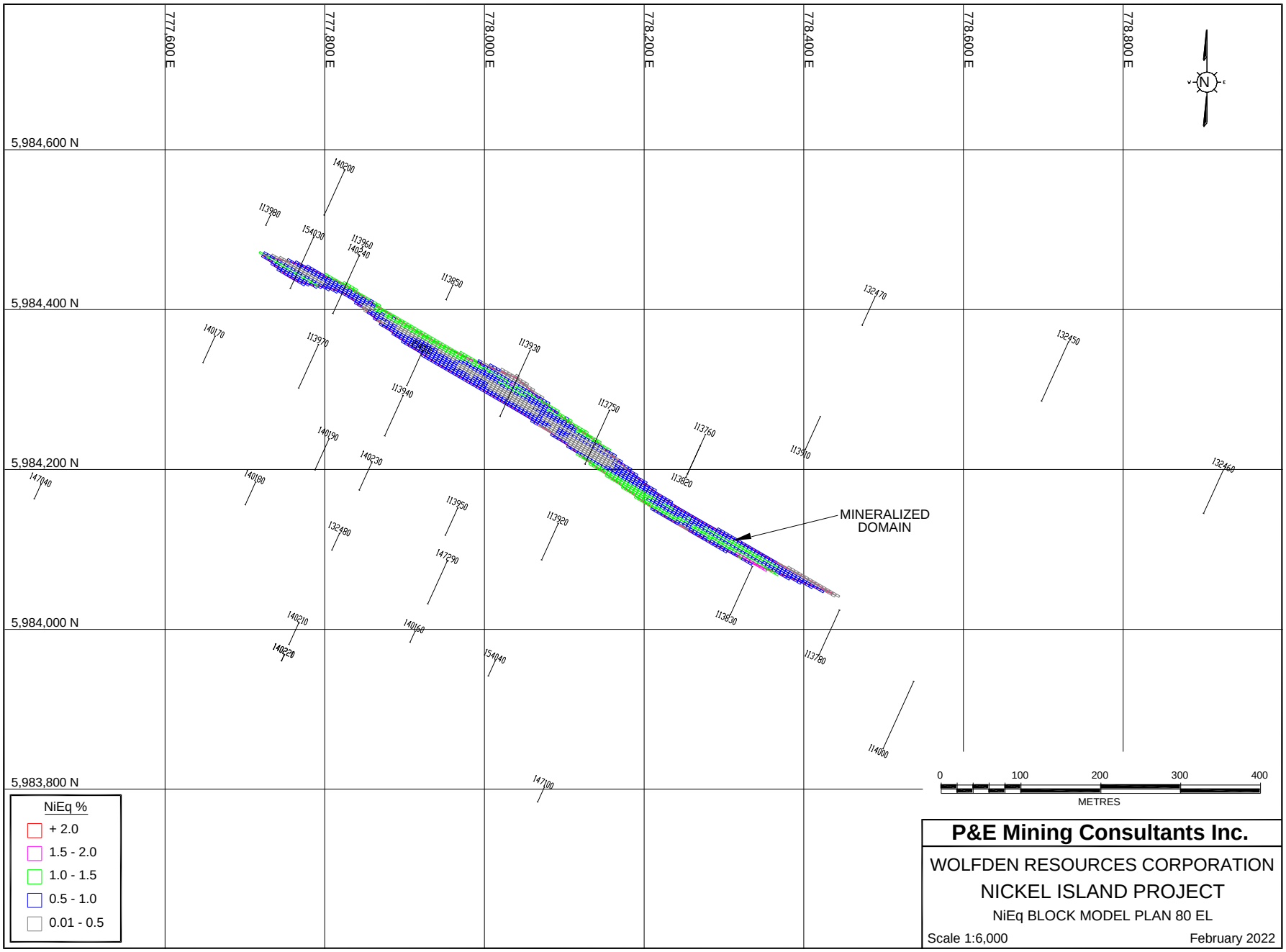
778,200 E
778,400 E
778,600 E
778,800 E
5,984,600 N
5,984,400 N
5,984,200 N
5,984,000 N
5,983,800 N
N
MINERALIZED DOMAIN
NiEq %
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
NICKEL ISLAND PROJECT
NiEq BLOCK MODEL PLAN 140 EL
Scale 1:6,000
February 2022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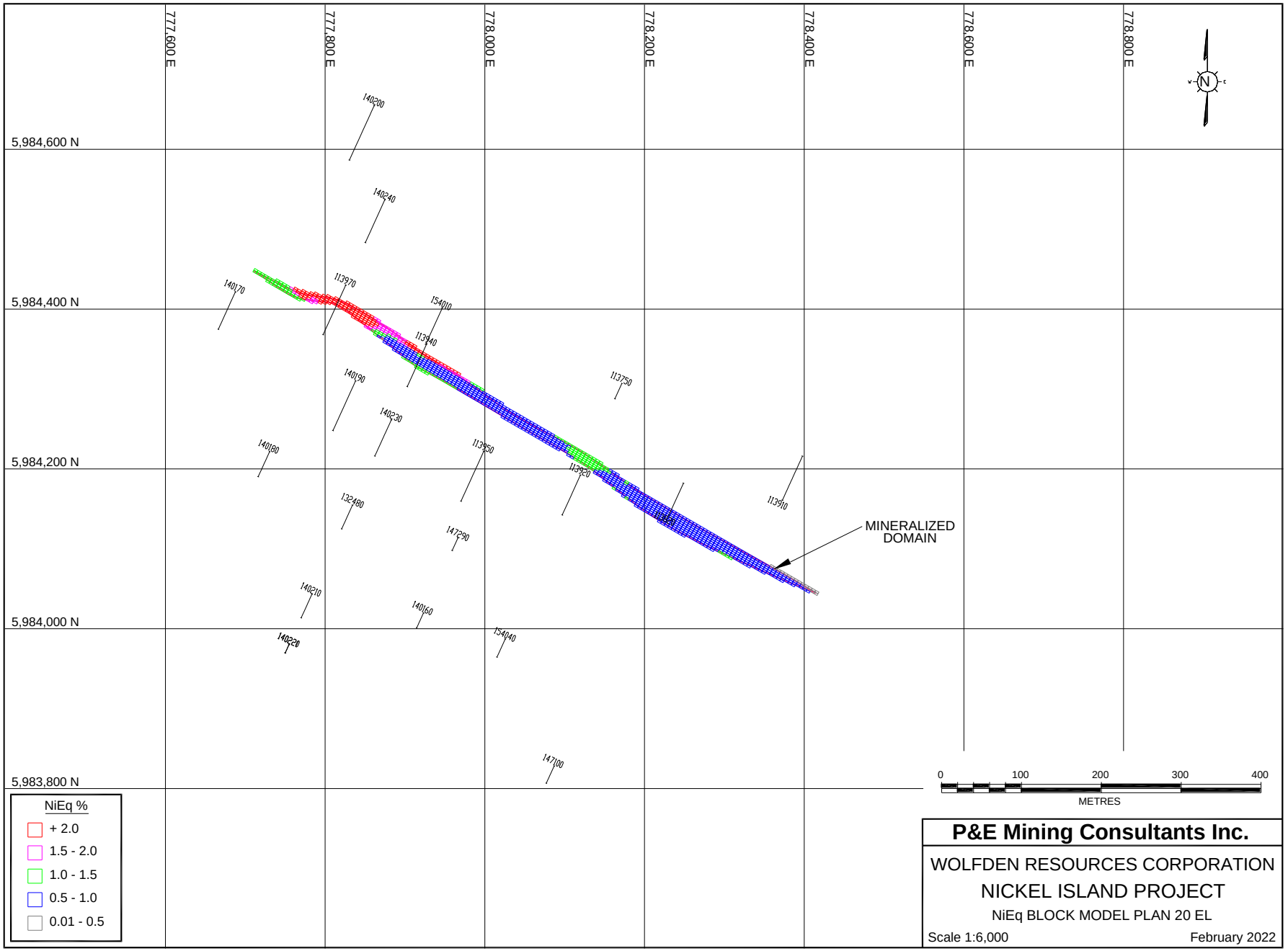
777,800 E
778,000 E
778,200 E
778,400 E
778,600 E
778,800 E
5,984,600 N
5,984,400 N
5,984,200 N
5,984,000 N
5,983,800 N
MINERALIZED DOMAIN
NiEq %
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
NICKEL ISLAND PROJECT
NiEq BLOCK MODEL PLAN 80 EL
Scale 1:6,000
February 2022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778,800 E
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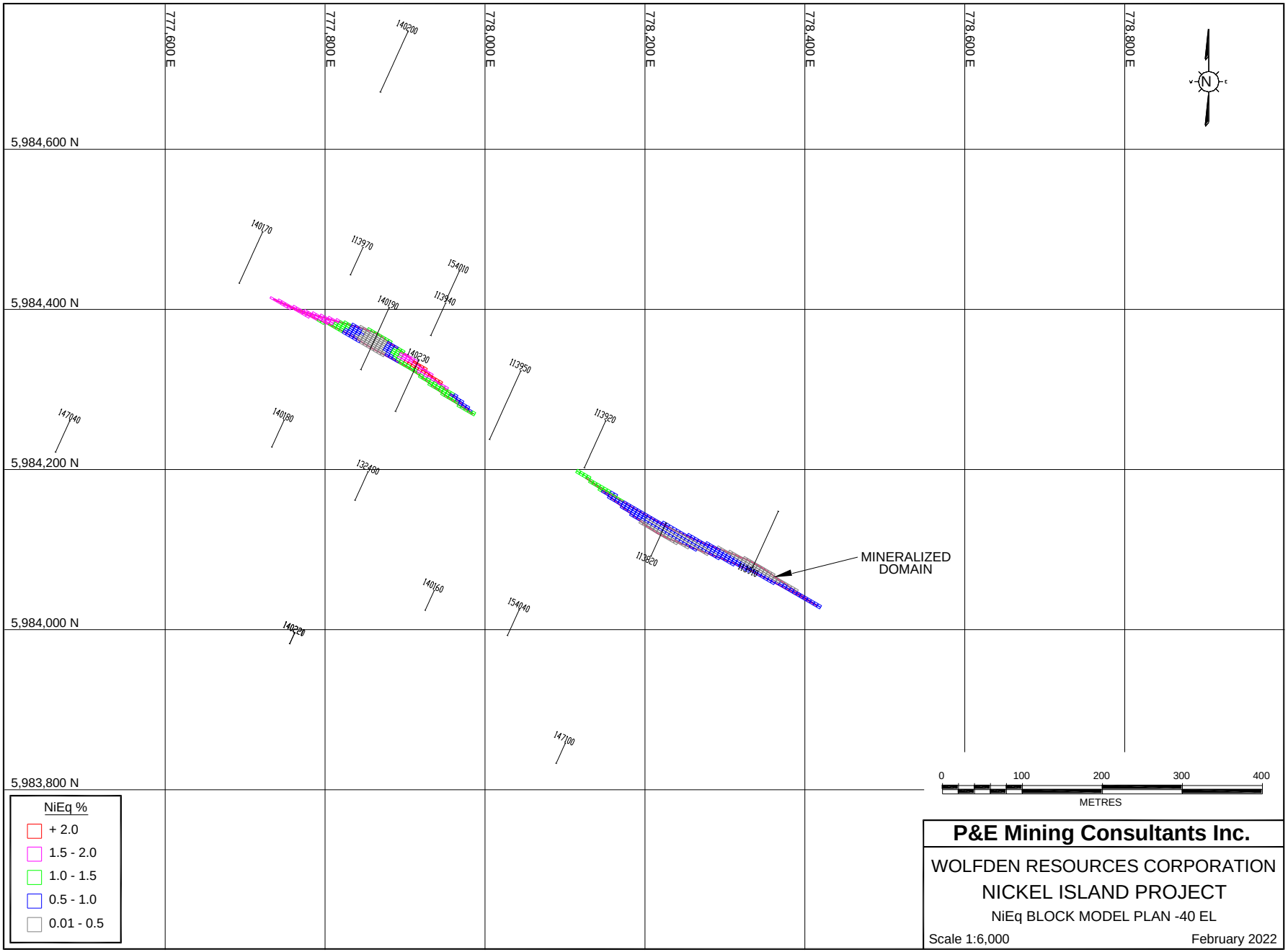
5,984,000 N
5,983,800 N
140200
140240
140170
113970
154010
113940
140190
113750
140230
140180
113950
113920
132490
113910
147290
MINERALIZED DOMAIN
140210
140160
140220
154040
147100
NiEq %
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
NICKEL ISLAND PROJECT
NiEq BLOCK MODEL PLAN 20 EL
Scale 1:6,000
February 2022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5,983,800 N
140200
140170
113970
154010
140190
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140230
113950
147040
140180
113920
132480
MINERALIZED DOMAIN
113820
113870
140160
154040
140220
147100
NiEq %
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
NICKEL ISLAND PROJECT
NiEq BLOCK MODEL PLAN -40 EL
Scale 1:6,000
February 2022