Wolfden Resources Corporation

Consolidated Financial Statements
(Stated in Canadian Dollars)

For the three months ended March 31, 2024 and 2023

WOLFDEN RESOURCES CORPORATION

NOTICE TO SHAREHOLDERS
FOR THE THREE MONTHS ENDED MARCH 31, 2024
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed consolidated interim financial statements of Wolfden Resources Corporation were prepared by management in accordance with International Financial Reporting Standards ('IFRS"). Only changes in accounting policies have been disclosed in these unaudited condensed consolidated interim financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited condensed consolidated interim financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Corporation's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements and (ii) the unaudited condensed consolidated interim financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Corporation, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed consolidated interim financial statements together with other financial information of the Corporation and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed consolidated interim financial statements together with other financial information of the Corporation. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed consolidated interim financial statements together with other financial information of the Corporation for issuance to the shareholders.

Management recognizes its responsibility for conducting the Corporation's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Notice of Non-Review of Condensed Consolidated Interim Financial Statements

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements, they must be accompanied by a notice indicating that these condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The attached condensed consolidated interim financial statements for the three months ended March 31, 2024 and 2023 have not been reviewed by the Company's auditors

WOLFDEN

(Incorporated under the laws of Ontario)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Stated in Canadian Dollars)

As at	March 31, 2024 $	December 31, 2023 $
ASSETS		
Current assets		
Cash and cash equivalents	**687,764**	1,096,300
Amounts receivable *[note 5]*	**84,779**	88,548
Prepaid expenses	**6,998**	15,794
Total current assets	**779,541**	1,200,642
Non-current assets		
Equipment *[note 6]*	**384**	406
Total assets	**779,925**	1,201,048
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**284,919**	499,869
Total current liabilities	**284,919**	499,869
EQUITY		
Share capital *[note 8]*	**41,865,575**	41,865,575
Equity settled employee benefits *[note 8]*	**2,689,021**	2,689,021
Other comprehensive loss	**(284,916)**	(212,695)
Deficit	**(43,774,674)**	(43,640,722)
Total equity	**495,006**	701,179
Total liabilities and equity	**779,925**	1,201,048

Going concern [note 1]
Subsequent event [note 15]
See accompanying notes to the consolidated financial statements

These consolidated financial statements are authorized for issue by the Board of Directors on May 28, 2024 and they are signed on the Corporation's behalf by:

"Ron Little"
Director

"John Seaman"
Director

WOLFDEN
(Incorporated under the laws of Ontario)

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Stated in Canadian Dollars)

	For the three months ended March 31,	
	2024	2023
	$	$
EXPENSES		
Depreciation *[note 6]*	**22**	40
Exchange loss/(gain)	**(68,511)**	2,746
Exploration and evaluation expenses *[note 7]*	**58,134**	220,979
General and administrative expenses	**170,684**	218,682
Professional fees	**18,000**	17,391
Share-based payments *[note 8]*	**-**	3,181
Loss before the following	**(178,329)**	(463,018)
INCOME		
Investment income	**44,377**	9,077
Other income *[note 12]*	**-**	15,000
Loss before income taxes	**(133,952)**	(438,940)
Income tax expense (recovery)	**-**	-
Loss for the year	**(133,952)**	(438,940)
Exchange differences related to foreign operations	**72,221**	3,509
Total comprehensive loss for year	**(206,173)**	(435,431)
Basic and diluted loss per share *[note 9]*	**(0.00)**	(0.00)

See accompanying notes to the consolidated financial statements

WOLFDEN
(Incorporated under the laws of Ontario)

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Stated in Canadian Dollars)

	For the three months ended March 31,	
	2024 **$**	2023 $
OPERATING ACTIVITIES		
Loss for the year to date	**(133,952)**	(438,940)
Depreciation	**22**	40
Share based payments	**-**	3,181
Changes in non-cash working capital related to operations		
Accounts receivable	**3,769**	12,707
Prepaid expenses	**8,796**	9,793
Accounts payable and accrued liabilities	**(214,950)**	(439,821)
Cash used in operating activities	**(336,315)**	(853,040)
Increase (Decrease) in cash and cash equivalents during year	**(336,315)**	(853,040)
Cash and cash equivalents, beginning of year	**1,096,300**	3,511,011
Effect of foreign exchange on cash and cash equivalents	**(72,221)**	3,509
Cash and cash equivalents, end of year	**687,764**	2,661,481

See accompanying notes to the consolidated financial statements

WOLFDEN
(Incorporated under the laws of Ontario)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Stated in Canadian Dollars)

	Share Capital		Reserves			
Issued and outstanding:	Number of Shares	Share Capital	Equity Settled Employee Benefits	Foreign exchange differences	Surplus/(Deficit)	Total Equity
Balance as at December 31, 2022	**164,817,648**	**41,865,575**	**2,350,593**	**(287,216)**	**(40,834,518)**	**3,094,434**
Share based payments	-	-	3,181	-	-	3,181
Exchange difference	-	-	(37)	3,509	-	3,472
Loss and comprehensive loss for the period	-	-	-	-	(438,940)	(438,940)
Balance as at March 31, 2023	**164,817,648**	**41,865,575**	**2,353,737**	**(283,707)**	**(41,273,458)**	**2,662,147**
Share based payments *[note 8]*	-	-	335,284	-	-	335,284
Exchange difference				71,012		71,012
Loss and comprehensive loss for the year	-	-	-	-	(2,367,264)	(2,367,264)
Balance as at December 31, 2023	**164,817,648**	**41,865,575**	**2,689,021**	**(212,695)**	**(43,640,722)**	**701,179**
Share-based payments [note 8]	-	-	-	-	-	-
Exchange difference	-	-	-	(72,221)	-	(72,221)
Loss and comprehensive loss for the year	-	-	-	-	(133,952)	(133,952)
Balance as at March 31, 2024	**164,817,648**	**41,865,575**	**2,689,021**	**(284,916)**	**(43,774,674)**	**495,006**

See accompanying notes to the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2024 and 2023
(Stated in Canadian Dollars)

1. NATURE OF BUSINESS

Wolfden Resources Corporation (the "Corporation" or "Wolfden") was incorporated under the laws of the Province of Ontario on August 12, 2009. The principal business activity of the Corporation is the acquisition, exploration and development of mineral properties that it believes contain mineralization that will be economically recoverable in the future. The office address of the Corporation is 1100 Russell Street, Unit 5 Thunder Bay, Ontario, P7B 5N2.

Going concern

The Corporation, being in the exploration stage, is subject to risks and challenges similar to companies in a comparable stage of development. These risks include the challenges of securing adequate capital for exploration, development and operational risks inherent in the mining industry, global economics, health concerns and metal price volatility and there is no assurance management will be successful in its endeavors. The Corporation incurred a net loss of $133,952 for the three months ended March 31, 2023, (net loss of $438,940 for the three months ended March 31, 2023) and has accumulated a deficit of $43,774,674 (December 31, 2023 - $43,640,722) since the inception of the Corporation. As at March 31, 2023, the Corporation had working capital of $494,622 (December 31, 2023 – $700,773). The Corporation's ability to continue as a going concern is largely dependent upon its ability to raise additional capital to continue the development of its mineral properties. Management attempts to raise additional capital whenever favorable market conditions exist.

Although the Corporation to date has been successful in raising sufficient funds with its strategic investors and the capital markets to advance its projects, the capital markets continue to be volatile and are largely out of the Corporation's control, and therefore, there remains material uncertainties that cast significant doubt on the Corporation's ability to continue as a going concern. It is not possible to predict whether financing efforts will be successful or if the Corporation will attain profitable levels of operation. These financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of loss and comprehensive loss classification that would be necessary should the Corporation be unable to continue as a going concern. These adjustments could be material.

2. MATERIAL ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

The consolidated financial statements of the Corporation for the three months ended March 31, 2024, were approved and authorized by the Board of Directors on *May 28, 2024*.

Basis of consolidation

The Corporation's consolidated financial statements consolidate those of its subsidiaries. The Corporation's subsidiaries are:

	Percentage of ownership	Jurisdiction	Principal activity
Wolfden Resources Canada Inc.	100%	Canada	Mineral exploration
Wolfden USA Inc.	100%	United States	Mineral exploration
Wolfden Mt. Chase LLC	100%	United States	Mineral exploration
Wolfden Big Silver LLC	100%	United States	Mineral exploration

All transactions and balances between the Corporation and its subsidiaries are eliminated on consolidation, including unrealized gains and losses on transactions between the companies.

Foreign currency translation

The consolidated financial statements are presented in Canadian dollars (CAD), which is also the functional currency of the Corporation, as well as its subsidiary Wolfden Resources Canada Inc. The functional currency of the Corporation's subsidiaries, Wolfden USA Inc, Wolfden Mt. Chase LLC, and Wolfden Big Silver LLC is U.S. dollars (USD).

Foreign currency transactions are translated into the functional currency of the respective Corporation, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end exchange rates are recognized in profit or loss.

In the Corporation's consolidated financial statements, all assets, liabilities and transactions of the Corporations' subsidiary are translated into CAD upon consolidation. On consolidation, assets and liabilities have been translated into CAD at the closing rate at the reporting date. Income and expenses have been translated into the Corporation's presentation currency at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognized in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognized in equity are reclassified to profit or loss and recognized as part of the gain or loss on disposal.

Significant accounting judgements and estimates

In the application of the Corporation’s accounting policies, which are described in Note 2 of the audited consolidated financial statements for the year ending December 31, 2023, 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.

<u>Significant estimates</u>

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 consolidated statements of loss and comprehensive loss and composition of deferred income tax assets and liabilities included in the consolidated 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.

<u>Significant judgement</u>

Functional currency

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

Flow through shares

Under Canadian income tax legislation, a company is permitted to issue flow through shares whereby the company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. The Corporation allocates the proceeds from the issuance of these shares between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the shares and the amount the investor pays for the shares. A deferred flow through premium liability is recognized for the difference. The liability is reversed though other income in the statement. The spending also gives rise to a deferred tax timing difference between the carrying value and tax value of the qualifying expenditure.

Government grants
Government grants are recorded as other income when there is reasonable assurance that the Corporation has complied with and will continue to comply with, all necessary conditions to obtain the grants. These grants are used to reduce the related exploration expenditures.

Timber sales

The Corporation engages with third parties for sale of its Royalty on timber. The proceeds from these sales have been recorded as other income.

3. RECENT ACCOUNTING PRONOUNCEMENTS

Standards adopted during the year 2023

Disclosure of Accounting Policies (Amendments to IAS 1)

The IASB has issued amendments to IAS 1 *Presentation of Financial Statements* which require entities to disclose their "material" accounting policy information rather than their "significant" accounting policies. The amendments explain that accounting policy information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that the primary users of these consolidated financial statements make on the basis of these consolidated financial statements. The amendments also clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial. This amendment is effective for annual periods beginning on or after January 1, 2023. The adoption of these amendments did not have a significant impact on the Corporation's consolidated financial statements.

Definition of Accounting Estimates (Amendments to IAS 8)

The IASB has issued amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* which introduce a definition of accounting estimates and provide other clarifications to help entities distinguish accounting policies from accounting estimates. Under the amendments, accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". The amendments also emphasize that a change in an accounting estimate that results from new information or new developments is not an error correction, and that changes in an input or a measurement technique used to develop an accounting estimate are considered changes in accounting estimates if those changes in an input or measurement technique are not the result of an error correction. This amendment is effective for annual periods beginning on or after January 1, 2023. The adoption of these amendments did not have a significant impact on the Corporation's consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IFRS 1 and IAS 12)

The IASB has issued amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards* and IAS 12 *Income Taxes* which clarify that the initial recognition exemption set out in IAS 12 does not apply to transactions that give rise to equal taxable and deductible temporary differences. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations. This amendment is effective for annual periods beginning on or after January 1, 2023. The adoption of these amendments did not have a significant impact on the Corporation's consolidated financial statements.

New Standards not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published *Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)* which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

i. clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"

ii. clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability

(Stated in Canadian Dollars)

iii. make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

iv. This amendment is effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

4. SEGMENTED INFORMATION

The Corporation's significant segments are represented by its separately identifiable exploration and evaluation properties (see note 7 for disclosure by property). The Corporation also operates in two distinct geographic areas. The Canadian operations are managed from the Corporation's head office in Canada. The U.S. operations are managed from an office in Maine.

For the three months ended March 31, 2024

	Canada $	USA $	Total $
Segmented Assets	601,607	178,318	**779,925**
Segmented Liabilities	142,359	142,560	**284,919**
Operating activities			
Depreciation	22	-	22
Exchange loss	(31,346)	(37,165)	(68,511)
Exploration and evaluation expenses	13,777	44,357	58,134
General and administrative	99,306	71,378	170,684
Professional fees	18,000	-	18,000
Total	**99,759**	**78,570**	**178,329**
Other items	44,368	10	44,377
Loss for the year	**(55,391)**	**(78,560)**	**(133,952)**

For the three months ended March 31, 2023

	Canada $	USA $	Total $
Segmented Assets	2,316,714	474,444	**2,791,159**
Segmented Liabilities	74,748	54,264	**129,011**
Operating activities			
Depreciation	40	-	40
Exchange loss	609	2,137	2,746
Exploration and evaluation expenses	59,473	161,505	220,979
General and administrative	133,191	85,491	218,682
Professional fees	17,391	-	17,391
Share-based payments	-	3,181	3,181
Total	**210,704**	**252,314**	**463,018**
Other items	23,906	172	24,077
Loss for the year	**(186,798)**	**(252,142)**	**(438,940)**

(Stated in Canadian Dollars)

5. AMOUNTS RECEIVABLE

For the three months ended March 31, 2024 and 2023.

	2024 $	2023 $
Recoverable taxes (i)	**84,779**	88,548

(i) Recoverable taxes include Canadian harmonized sales tax and income tax receivable.

6. EQUIPMENT

	Computer Equipment $
Cost	
Balance, December 31, 2023	13,120
Balance, March 31, 2024	**13,120**
Accumulated depreciation	
Balance, December 31, 2022	**12,570**
Depreciation for the year	144
Balance, December 31, 2023	**12,714**
Depreciation for the period	22
Balance, March 31, 2024	**12,736**
Carrying amounts	
December 31, 2023	406
March 31, 2024	**384**

7. EXPLORATION AND EVALUATION

For the three months ended March 31, 2024

	Manitoba Nickel	Pickett Mountain	Teta-Gouche	Big Silver & Other	Total for Period	Total inception to date
Analysis	-	-	4,989	-	4,989	**1,007,874**
Geological	1,625	1,843	813	-	4,281	**4,025,612**
Geophysical	-	-	-	-	-	**3,276,490**
Geochemical	-	-	-	-	-	**475,159**
Travel	-	17,960	-	-	17,960	**977,683**
Drilling	-	-	-	-	-	**8,788,131**
Property Work	-	-	-	-	-	**1,043,371**
Ops Support	4000	5,288	-	1,886	11,174	**650,556**
Administration	-	-	2,350	-	2,350	**864,137**
Site Acquisition cost	-	-	-	-	-	**228,695**
Mine Permitting expense	-	17,380	-	-	17,380	**2,000,439**
Total Exploration	5,625	42,471	8,152	1,886	58,134	**23,338,147**
Other costs	-	-	-	-	-	**21,133,497**
Total	5,625	42,471	8,152	1,886	58,134	**44,471,644**

(Stated in Canadian Dollars)

For the three months ended March 31, 2023

	Manitoba Nickel	Pickett Mountain	Teta-Gouche	Big Silver & Other	Total for Period	Total inception to date
Analysis	-	-	-	-	-	**998,784**
Geological	26,616	3,365	5,883	-	35,864	**3,836,301**
Geophysical	9,631	-	-	-	9,631	**3,247,523**
Geochemical	-	-	-	-	-	**454,005**
Travel	1,794	14,164	340	-	16,928	**897,232**
Drilling	-	-	-	-	-	**8,786,919**
Property Work	-	-	12,530	-	12,530	**1,026,358**
Ops Support	-	5,686	970	2,435	9,091	**614,676**
Administration	-	-	1,710	-	1,710	**829,639**
Development	-	135,855	-	-	135,855	**1,543,551**
Total Exploration	38,041	159,070	21,432	2,435	220,979	**22,234,988**
Other costs	-	-	-	-	-	**21,133,497**
Total	38,041	159,070	21,432	2,435	220,979	**43,368,485**

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 sell or transfer the timber from the project for gross proceeds of US$5,000,000 or such other amount as agreed to by Wolfden and Altius, acting reasonably (the "Timber Proceeds"). Wolfden is required to pay Altius 20% of the Timber Proceeds. These terms as shown were amended from the original agreement on October 7, 2020.

On January 22, 2020, the Corporation secured up to US$4.5 million in non-dilutive funding by selling-forward $5 million worth of timber from its Pickett Mountain Property. Under the terms of the agreement the Corporation received US$3 million 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. For the year ended December 31, 2020, the Corporation recorded net timber sales proceeds of $3,140,880 (US$ 2,400,000), that are net of 20% (US$600,000) that was passed onto Altius as per the Royalty Agreement (2019 - $252,326). The entire amount of the proceeds was recognized as no further performance obligation is required by the Corporation. 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 conversion right and exchange right. The Call Right, which related to Altius’s call option on the Timber Rights, was eliminated in the October 7, 2020 amendment of the Royalty Agreement as a direct result of the

Corporations January 22, 2020 $4.5 million timber sale agreement which by effect, eliminated the possibility for any potential call option on those Timber Rights. Each or the other two rights are valid and are summarized below.

Conversion Right

At any time after November 14, 2023, 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 timber 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.

In 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 7,100,000 Wolfden common share purchase warrants priced at $0.35 per share with a termination date of November 15, 2022.

Timber Agreements

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 5 year stumpage agreement with a privately owned 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. As part of the Altius Royalty agreement on Pickett Mt., dated November 2017 and as amended on October 7, 2020 and on February 8, 2022, Altius and the Corporation executed an amendment to their Pickett Mountain Royalty Agreement where Altius increased its royalty for the payment of US$1 million to the Corporation on signing. As per the terms of the agreement, Altius will receive the next US$1.2 million in net timber revenues and thereafter increases its future timber royalties from 20% to 30%. The 30% royalty will also apply to any revenue generated from the sale of any timber related carbon credits from the Property.

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 first and second year lease payments of $25,000 USD, both of which have been paid. The agreement has been amended such that the annual payments have been reduced to $5,000.

On November 30, 2020, the Corporation’s U.S. subsidiary entered into a mineral rights earn-in agreement on a property in Maine referred to as the Big Silver Project. The agreement called for a first-year payment of $50,000 which has been paid. The Corporation and the Optionee has agreed to place the project and the option agreement on hold until such time the Pickett Project can proceed.

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 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. Orvan Brook is included under the Tetagouche Properties.

Clarence Stream Property Agreements

On August 2, 2016, the Corporation entered into a definitive option agreement with 2520885 Ontario Inc. and Galway Metals Inc., whereby Galway could earn a 100% interest in the property, located in southwestern New Brunswick.

As per the terms of the agreement, and as of July 9, 2019, Galway successfully completed exploration expenditures and made cash payments to Wolfden totaling $3,250,000 to earn a 100% interest in the property less a 1% Net Smelter Return Royalty held by Wolfden that can purchased at any time for the sum of $2,000,000.

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 Nickel Properties, 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. 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 and, in 2021 the cash annual cash payments to earn into the project were completed. Starting in September 2022, an annual cash payment of $50,000 as an advance royalty payment, shall be paid to a maximum of $250,000.

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.

(Stated in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES

i. Authorized

The Corporation is authorized to issue an unlimited number of common shares.

ii. Share purchase option compensation plan

Share-based payments consists of the following amounts:

For the period ended March 31,

Share Based Payments	**2024** $	2023 $
Share purchase Options	**-**	3,181
Total	**-**	3,181

The Corporation has a share incentive plan (the "Plan"), which is restricted to directors, officers, key employees, and consultants of the Corporation. The number of common shares subject to options granted under the Plan (and under all other management options and employee stock purchase plans including RSU's) is limited to 10% in the aggregate and 5% with respect to any one optionee of the number of issued and outstanding common shares of the Corporation at the date of the grant of the option. Options issued under the Plan may be exercised during a period determined by the Board of Directors which cannot exceed ten years.

The following table reflects the stock options outstanding as at March 31, 2024:

Expiry Date	**Exercise Price**	**2024 Opening Balance**	**Granted**	**Exercised**	**Expired/ Cancelled**	**2024 Closing Balance**
	$	**#**	**#**	**#**	**#**	**#**
April 29, 2024	0.30	600,000	-	-	-	**600,000**
June 26, 2024	0.20	200,000	-	-	-	**200,000**
September 1, 2024	0.20	200,000	-	-	-	**200,000**
July 13, 2025	0.20	200,000	-	-	-	**200,000**
February 4, 2026	0.32	1,750,000	-	-	-	**1,750,000**
April 27, 2026	0.32	200,000	-	-	-	**200,000**
September 1, 2027	0.25	3,155,000	-	-	-	**3,155,000**
May 3, 2028	0.21	2,480,000	-	-	-	**2,480,000**
Total		8,785,000	-	-	-	**8,785,000**
Weighted Average exercise price		0.25	-	-	-	**0.25**

(Stated in Canadian Dollars)

The following table reflects the stock options outstanding as at December 31, 2023:

Expiry Date	Exercise Price	2023 Opening Balance	Granted	Exercised	Expired/ Cancelled	2023 Closing Balance
	$	#	#	#	#	#
July 10, 2023	0.30	2,320,000	-	-	(2,320,000)	**-**
April 29, 2024	0.30	600,000	-	-	-	**600,000**
June 26, 2024	0.20	200,000	-	-	-	**200,000**
September 1, 2024	0.20	200,000	-	-	-	**200,000**
July 13, 2025	0.20	200,000	-	-	-	**200,000**
February 4, 2026	0.32	1,750,000	-	-	-	**1,750,000**
April 27, 2026	0.32	200,000	-	-	-	**200,000**
September 1, 2027	0.25	3,155,000	-	-	-	**3,155,000**
May 3, 2028	0.21	-	2,480,000	-	-	**2,480,000**
Total		8,625,000	2,480,000	-	(2,320,000)	**8,785,000**
Weighted Average exercise price		0.28	0.21	-	0.30	**0.25**

The Corporation applies the fair value method of accounting for all stock-based compensation awards. During the period ending March 31, 2024, a compensation expense of $NIL was recorded (March 31, 2023 -$3,181 was recorded). As of March 31, 2024, there were no unvested stock options (December 31, 2023 - NIL unvested stock options).

** The weighted average remaining life of the outstanding stock options is 1.68 years (December 31, 2023 – 1.93 years).

The Corporation currently estimates the forfeiture rate to be nil.

9. LOSS PER SHARE

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the Corporation as the numerator. No adjustments to loss were necessary in 2024 or 2023.

For the three months ended March 31,	**2024**	2023
Numerator: Loss for the year	**(133,952)**	(438,940)
Denominator: Weighted average number of common shares	**164,817,648**	164,817,648
Basic and diluted loss per share	**(0.00)**	(0.00)

10. 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. There were no related party transactions.

Key management personnel remuneration includes the following amounts:

For the three months ended March 31,	**2024** **$**	2023 $
Salary and wages	**91,185**	117,038
Other compensation	**3,814**	3,518
Directors fees	**17,858**	17,848
Total	**112,857**	136,222

11. COMMITMENTS

There are no commitments to disclose.

12. INCOME

Investment Income

The Corporation invested in Guaranteed Investment Certificates and earned $44,377 as interest income during the three months ended March 31, 2024 ($9,077 was earned in March 31, 2023).

Other Income

There was no Other income for the three month period ended March 31, 2024 ($15,000 was earned in the same period in 2023)

13. 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.

Trade credit risk: The Company closely monitors its financial assets and does not have any significant concentration of trade credit risk. The historical level of defaults is negligible and, as a result, the credit risk associated with trade receivables is considered to be negligible. Accounts receivable is made up of recoverable taxes which is deemed collectable and minimal risk.

Liquidity risk

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

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

Interest rate risk

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

Currency risk

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

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

14. MANAGEMENT OF CAPITAL RISK

The Corporation manages its common shares, stock options and warrants as capital, that as at March 31, 2024 totaled $44,554,596 (December 31, 2023 - $44,554,596). 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 adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares and acquire or dispose of mineral properties.

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

15. SUBSEQUENT EVENTS

There are no subsequent events to disclose.