Condensed Consolidated Interim Financial Statements

(Stated in Canadian Dollars)

(Unaudited)

WOLFDEN

Resources Corporation

For the three and nine months ended September 30, 2015

NOTICE TO SHAREHOLDERS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015

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.

In accordance with National Instrument 51-102 released by the Canadian Securities Administration, the Corporation discloses that its auditors have not reviewed the unaudited condensed consolidated interim financial statements for the period ended September 30, 2015.

WOLFDEN
Resources Corporation
(Incorporated under the laws of Ontario)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Stated in Canadian Dollars)
(Unaudited)

As at	**September 30 2015 $**	December 31 2014 $
ASSETS		
Current assets		
Cash and cash equivalents	**473,238**	699,767
Accounts receivable	**57,767**	85,427
Prepaids and other current assets	**19,070**	26,357
Investments [note 5]	**1,921,593**	3,247,535
Total current assets	**2,471,668**	4,059,086
Non-current assets		
Equipment and leaseholds [note 6]	**41,457**	57,858
Total assets	**2,513,125**	4,116,944
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**194,324**	135,246
Deferred premium on flow-through shares	**199,920**	405,307
Total current liabilities	**394,244**	540,553
EQUITY		
Share capital [note 8]	**19,523,071**	19,523,071
Share purchase warrants [note 8]	**336,141**	336,141
Equity settled employee benefits [note 8]	**758,047**	758,047
Other comprehensive income	**(96,974)**	(97,344)
Deficit	**(18,401,404)**	(16,943,524)
Total equity	**2,118,881**	3,576,391
Total liabilities and equity	**2,513,125**	4,116,944

Commitments [note 11]
Subsequent events [note 14]

See accompanying notes to the condensed consolidated interim financial statements

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on November 16, 2015.

They are signed on the Corporation's behalf by:

"Don Hoy"	*"Dan Mechis"*
Director	Director

(Incorporated under the laws of Ontario)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(Stated in Canadian Dollars)
(Unaudited)

	For the three months ended September 30		For the nine months ended September 30	
	2015	2014	**2015**	2014
	$	$	**$**	$
REVENUE				
Investment income	**7,462**	8,541	**27,970**	26,300
EXPENSES				
Depreciation *[note 6]*	**5,385**	5,745	**16,401**	17,565
Exchange gain	**(77)**	(45)	**(151)**	(48)
Exploration Expenses *[note 7]*	**565,674**	498,296	**1,151,536**	1,013,304
Flow through interest penalty	**3,195**	-	**11,174**	-
General and administrative expenses *[note 10]*	**135,378**	142,400	**406,397**	503,907
Professional fees	**3,719**	8,362	**105,880**	51,960
Share-based payments *[note 8]*	**-**	134,790	**-**	162,360
	713,274	789,548	**1,691,237**	1,749,048
Loss before income taxes	**(705,812)**	(781,007)	**(1,663,267)**	(1,722,748)
Income taxes (recovered)				
Deferred tax recovery	**(103,141)**	-	**(205,387)**	-
Loss for the period	**(602,671)**	(781,007)	**(1,457,880)**	(1,722,748)
Exchange differences on translation of foreign operations	**(184)**	(109)	**(370)**	(156)
Loss and comprehensive loss for period	**(602,487)**	(780,898)	**(1,457,510)**	(1,722,592)
Basic and diluted loss per share *[note 9]*	**-**	(0.01)	**(0.02)**	(0.03)

See accompanying notes to the condensed consolidated interim financial statements

WOLFDEN
Resources Corporation
(Incorporated under the laws of Ontario)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW

(Stated in Canadian Dollars)
(Unaudited)

For the nine months ended September 30

	2015	2014
	$	$
OPERATING ACTIVITIES		
Loss for the period	**(1,457,880)**	(1,722,748)
Add charges (deduct credits) to earnings not involving a current payment of cash		
Depreciation	**16,401**	17,565
Share based payments	**-**	162,360
Deferred tax recovery	**(205,387)**	-
Non-cash acquisition costs	**-**	100,000
	(1,646,866)	(1,442,823)
Changes in non-cash working capital balances related to operations		
Accounts receivable	**27,660**	52,180
Prepaids and other current assets	**7,287**	(46,773)
Accounts payable and accrued liabilities	**59,078**	109,417
Cash used in operating activities	**(1,552,841)**	(1,327,999)
INVESTMENT ACTIVITIES		
Proceeds from redemption of investments, net	**1,325,942**	228,595
Cash provided by investment activities	**1,325,942**	228,595
FINANCING ACTIVITIES		
Shares issued in private placement	**-**	1,250,000
Share issue costs	**-**	(81,855)
Cash provided by financing activities	**-**	1,168,145
Increase (decrease) in cash and cash equivalents during the period	**(226,899)**	68,741
Cash and cash equivalents, beginning of the period	**699,767**	491,947
Effect of foreign exchange on cash and cash equivalents	**370**	156
Cash and cash equivalents, end of the period	**473,238**	560,844

See accompanying notes to the condensed consolidated interim financial statements

WOLFDEN
Resources Corporation
(Incorporated under the laws of Ontario)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(Stated in Canadian Dollars)
(Unaudited)

	Share Capital			Reserves			
Issued and outstanding:	**Number of Shares**	**Share Capital**	**Warrants**	**Equity Settled Employee Benefits**	**Foreign currency translation**	**Deficit**	**Total Equity**
Balance as at December 31, 2013	50,011,161	16,494,408	336,141	594,445	(97,602)	(14,444,279)	2,883,113
Private placement - Flow-through #1	6,250,000	1,250,000	-	-	-	-	1,250,000
Share-based payments	-	-	-	162,360	-	-	162,360
Share issued for mineral properties	571,428	100,000	-	-	-	-	100,000
Share issue costs	-	(81,855)	-	-	-	-	(81,855)
Comprehensive loss for the period	-	-	-	-	156	(1,722,748)	(1,722,592)
Balance as at September 30, 2014	56,832,589	17,762,553	336,141	756,805	(97,446)	(16,167,027)	2,591,026
Private placement - Flow-through #2	10,219,000	1,839,420	-	-	-	-	1,839,420
Share-based payments	-	-	-	1,242	-	-	1,242
Share issue costs	-	(78,902)	-	-	-	-	(78,902)
Comprehensive loss for the period	-	-	-	-	102	(776,497)	(776,395)
Balance as at December 31, 2014	67,051,589	19,523,071	336,141	758,047	(97,344)	(16,943,524)	3,576,391
Comprehensive loss for the period	-	-	-	-	370	(1,457,880)	(1,457,510)
Balance as at September 30, 2015	**67,051,589**	**19,523,071**	**336,141**	**758,047**	**(96,974)**	**(18,401,404)**	**2,118,881**

See accompanying notes to the condensed consolidated interim financial statements

Resources Corporation
(Incorporated under the laws of Ontario)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the three and nine months ended September 30, 2015
(with comparative figures for the year ended December 31, 2014)

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 Corporation is in the exploration stage and its principal business activity is the acquisition, exploration and development of mineral properties that it believes contain mineralization that will be economically recoverable in the future.

On April 23, 2010, the Corporation acquired all of the outstanding and issued shares in the capital of MPC Sub Corporation ("MPC Subco") from Mineral Processing Corporation ("MPC"). Subsequent to period end, the Corporation applied for and was granted a certificate of dissolution for MPC Subco as it was no longer an actively operating entity *[note 14]*.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 - *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the IASB have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Corporation's audited consolidated financial statements for the year ended December 31, 2014.

The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in the Corporation's consolidated financial statements for the year ended December 31, 2014, with the exception of certain amendments to accounting standards issued by the IASB, which were effective January 1, 2015. These amendments did not have a significant impact on the Corporation's unaudited condensed consolidated interim financial statements.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Corporation's assets and liabilities are accounted for prospectively. The critical judgements and estimates applied in the preparation of the Corporation's unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in note 2 to the Corporation's consolidated financial statements for the year ended December 31, 2014.

The unaudited condensed consolidated interim financial statements of the Corporation for the period ended September 30, 2015 were approved and authorized by the Board of Directors on November 16, 2015.

Statement of Compliance

These consolidated statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the three and nine months ended September 30, 2015
(with comparative figures for the year ended December 31, 2014)

Basis of Consolidation

The Corporation's financial statements consolidate those of the parent Corporation and its subsidiary undertakings drawn up to September 30, 2015. Subsidiaries are all entities over which the Corporation has the power to control the financial and operating policies. The Corporation obtains and exercises control through more than half of the voting rights. The Corporation's only subsidiary has a reporting date of December 31. The Corporation's subsidiary is:

	Percentage of ownership	Jurisdiction	Principal activity
MPC Sub Corporation	100%	United States	Mineral exploration

All transactions and balances between the Corporation and its subsidiary are eliminated on consolidation, including unrealized gains and losses on transactions between the companies. Where unrealized losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of its subsidiary have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Corporation.

Profit or loss and other comprehensive income or loss of subsidiary acquired or disposed of during the year are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

3. RECENT ACCOUNTING PRONOUNCEMENTS

These unaudited condensed consolidated interim financial statements have been prepared on the basis of all IFRS and interpretations effective as at January 1, 2015.

Recent accounting pronouncements for changes in accounting standards effective in 2015, 2016, 2017, and 2018 are disclosed in the Corporation's audited consolidated financial statements for the year ended December 31, 2014. The Corporation has adopted the new and revised accounting pronouncements that were effective as of January 1, 2015 and have determined that there is no significant impact of the changes on these unaudited condensed consolidated interim financial statements.

The Corporation has not applied the following revised or new IFRS that have been issued but were not yet effective at September 30, 2015.

Accounting standards issued and effective January 1, 2016

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

- Amendment to IFRS 11, Joint Arrangements which requires an acquirer of a joint operation in which the activity constitutes a business to apply all of the business combinations accounting principles and disclosures in IFRS 3 and IFRSs, except for those principles that conflict with the guidance in IFRS 11, to be applied prospectively.
- Amendments to IAS 16, Property, Plant and Equipment and IAS 38, Intangible Assets prohibiting entities from using a revenue-based depreciation method for items of property, plant and equipment as well as intangible assets except in limited circumstances, to be applied prospectively.

- Amendments to IAS 27, Separate Financial Statements to permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements.
- Amendments to IFRS 10, Consolidated Financial Statements and IAS 28, Investments in Associates and Joint Ventures (2011) to clarify the treatment of the sale or contribution of assets from an investor to its associates or joint venture.

Accounting Standards issued and effective January 1, 2017

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

- IFRS 15, Revenue from Contracts with Customers establishes an single model in accounting for revenue arising from contracts with customers. This will supercede current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations

Accounting standards issued and effective January 1, 2018

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

- IFRS 9, Financial Instruments introduces new requirements for the classification and measurement of financial assets and liabilities.

At present, the Corporation does not anticipate that the application of these amendments would have a significant impact on the condensed consolidated interim financial statements.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the three and nine months ended September 30, 2015
(with comparative figures for the year ended December 31, 2014)

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 Thunder Bay. The U.S. operations are managed from an office in Michigan.

September 30, 2015

	Canada $	USA $	Total $
Segmented Assets	2,510,348	2,777	**2,513,125**
Segmented Liabilities	(394,244)	-	**(394,244)**
Operating activities			
Depreciation	16,401	-	**16,401**
Exchange gain	(151)	-	**(151)**
Exploration Expenses	1,151,536	-	**1,151,536**
Flow through interest penalty	11,174	-	**11,174**
General and administrative expenses	406,306	91	**406,397**
Professional fees	105,880	-	**105,880**
Total	**1,691,146**	**91**	**1,691,237**

December 31, 2014

	Canada $	USA $	Total $
Segmented Assets	4,114,446	2,498	4,116,944
Segmented Liabilities	(540,533)	-	(540,533)
Operating activities			
Depreciation	23,208	-	23,208
Exchange gain	(81)	-	(81)
Exploration Expenses	1,648,647	551	1,649,198
General and administrative expenses	632,720	786	633,506
Professional fees	66,322	-	66,322
Share-based payments	163,602	-	163,602
Total	**2,534,418**	**1,337**	**2,535,755**

5. INVESTMENTS

At September 30, 2015, the Corporation holds $1,921,593 in guaranteed investment certificates maturing December 22, 2015 and April 11, 2016, yielding between 1.15% and 1.35%. [2014 - $3,247,535, maturing April 9, 2015, November 5, 2015 and December 22, 2015, yielding 1.35%].

(Stated in Canadian Dollars)

6. EQUIPMENT AND LEASEHOLDS

	Computer Equipment $	Vehicles $	Leaseholds $	Total $
Cost				
Balance, September 30, 2014	13,120	27,068	88,148	128,336
Balance, December 31, 2014	13,120	27,068	88,148	128,336
Balance, September 30, 2015	**13,120**	**27,068**	**88,148**	**128,336**
Accumulated depreciation				
Balance, September 30, 2014	6,088	17,613	41,134	64,835
Depreciation for the period	527	709	4,407	5,643
Balance, December 31, 2014	6,615	18,322	45,541	70,478
Depreciation for the period	1,356	1,824	13,221	16,401
Balance, September 30, 2015	**7,971**	**20,146**	**58,762**	**86,879**
Carrying amounts				
December 31, 2014				57,858
September 30, 2015				**41,457**

7. EXPLORATION AND EVALUATION

	Rice Island	Nickel-Island	Teta-gouche	Clarence Stream	Other	Total for current period	2014	Total inception to date
Analytical / Sampling	609	-	4,655	-	2,300	**7,564**	14,164	**463,785**
Geological	8,940	13,296	95,278	-	79,721	**197,235**	173,866	**895,321**
Geophysical	84,091	152,872	5,110	-	-	**242,073**	287,094	**771,381**
Geochemical	-	-	9,724	615	-	**10,339**	23,094	**161,374**
Transportation/ Accommodation	11,904	4,688	32,911	-	6,426	**55,929**	80,701	**212,289**
Exploratory Drilling	107,553	-	144,033	-	96,727	**348,313**	441,763	**2,032,066**
Property Work	120	-	7,336	-	4,400	**11,856**	84,340	**415,388**
Operations Support	8,268	3,980	75,648	12,795	4,549	**105,240**	109,345	**273,714**
Administration	15,931	4,344	121,418	143	-	**141,836**	161,677	**367,121**
Total Exploration	237,416	179,180	496,113	13,553	194,123	**1,120,385**	1,376,044	**5,510,608**
Acquisition / Development Costs	-	11,561	(4,650)	15,000	9,240	**31,151**	273,154	**9,492,970**
Total	237,416	190,741	491,463	28,553	203,363	**1,151,536**	1,649,198	**15,003,578**

Mineral property acquisitions and agreements

Manitoba

Rice Island property

On September 15, 2015, the Corporation acquired a 100% interest in the Rice Island nickel-copper deposit situated on the Rice Island property (the "Property") through claim staking. The Property, consisting of 704 hectares, is located 10 kilometres south-southeast of the Town of Snow Lake in west-central Manitoba.

Nickel Island property

On May 21, 2015, the Corporation acquired a 100% interest in a nickel-copper property by claim staking (the "Property"). The Property comprises 600 hectares and is located in east-central Manitoba.

New Brunswick

Tetagouche Property

On January 6, 2014 the Corporation closed a definitive purchase agreement (the "Agreement") to acquire a large strategic land package situated in the Bathurst Mining Camp and surrounding area in north-eastern New Brunswick. Collectively, the property acquisition comprises land holdings totaling more than 20,000 hectares (the “Property”).

Wolfden acquired the Property from 8100896 Canada Inc., a wholly-owned subsidiary of GeoVenCap Inc. (the "Vendor"). Pursuant to the terms of the Agreement, the Corporation purchased all of the Vendor's right, title and interest to and in the Property for cash consideration of $125,000 and 571,428 common shares of Corporation (the "Consideration Shares") having a value of $100,000. The Consideration Shares were subject to a four-month hold period under applicable securities laws in Canada.

Clarence Stream Agreements

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

(a) A non-refundable deposit of $75,000 paid on signing of the agreement;

(b) the sum of $1,000,000, paid by the Corporation to RMC (or its designated Affiliate); and

(c) the allotment and issuance by the Corporation to RMC (or its designated Affiliate, subject to compliance with Applicable Securities Laws), of that number of IPO Securities having a deemed aggregate value equal to $560,000 (the “Transaction Units”) at a price per Transaction Unit equal to the IPO price of the IPO Securities.

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

(a) the sum of $10, paid by the Corporation to Cliffs on the Effective Date;

(b) the sum of $2,000,000, paid by the Corporation to Cliffs (or its designated Affiliate);

(c) the allotment and issuance by the Corporation to Cliffs (or its designated Affiliate, subject to compliance with Applicable Securities Laws), of that number of Shares having a deemed aggregate value equal to $1,600,000 (the “Transaction Shares”) at a price per Share equal to the IPO price of the Shares;

(d) the grant by, and agreement of, the Corporation to pay on behalf of itself and its successors and assigns, and the reservation by Cliffs on behalf of itself and its successors and assigns of, a 1% net smelter returns royalty on the Property (the “Net Smelter Returns Royalty”) in perpetuity for each year with respect to all Minerals, all as more formally provided in the Royalty Agreement; and

(e) the assumption of certain liabilities by the Corporation.

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

Brunswick No. 6 West Property

On April 29, 2015 the Corporation acquired, by claim staking, the Brunswick No. 6 West property (the “Property). The wholly-owned Property comprising 154 mineral claims totaling 3,367 hectares adjoins the formerly producing Brunswick No. 6 mine and is located proximal to infrastructure, 20 kilometers southwest of the City of Bathurst, in the heart of the Bathurst Mining Camp.

Murray Brook property

On March 2, 2015 the Corporation signed a letter of intent with Votorantim Metals Canada Inc.("Votorantim") to acquire its effective 65% interest in the Murray Brook property located in the Bathurst Mining Camp in northern New Brunswick (the"Property"). The original letter of intent had the end date for exclusivity as April 9, 2015, and this was further extended to April 30, 2015.

Wolfden would acquire Votorantim's 35% interest in the Property plus the partially executed option on a further 30% of the Property in consideration of paying approximately 4.5 million to Votorantim between closing and commencement of commercial production.

Additionally, Wolfden would assume and fund Votorantim's liability for the $2 million environmental bond letter of credit with the New Brunswick government and assume the $1 million, December 2015 option payment obligation to the private company, Murray Brook Minerals and Murray Brook Resources ("MBM/MBR"). Votorantim would retain title to the project as security until the assumption of the environmental liability has been completed and Votorantim's liability is released by the Government of New Brunswick.

On May 21, 2015, the Corporation terminated the Murray Brook acquisition process.

8. SHARE CAPITAL AND RESERVES

i. Authorized

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

ii. Details of share issuances

2014

<u>Share issued for mineral properties</u>

On January 6, 2014 the Corporation issued 571,428 common shares, valued at $100,000, in relation to the acquisition of the Tetagouche property, located in North-eastern New Brunswick.

<u>Private Placement #1</u>

On April 7, 2014 the Corporation completed a non-brokered private placement (the "Offering") of 6,250,000 flow-through units (the "Flow-through Units") at a price of $0.20 per Flow-through Unit for gross proceeds of $1,250,000. Each Flow-through Unit consists of one common share of the Corporation that is a "flow-through share" within the meaning of the Income Tax Act (Canada) and one-half of one non-transferable common share purchase warrant (each whole warrant a "Warrant"). Each such Warrant entitles the holder to the purchase of one common share of the Corporation at a price of $0.27 per common share until April 4, 2016. In connection with the Offering, the Corporation paid an aggregate of $49,525 in finders' fees to certain arm's length parties in accordance with the rules of the TSX Venture Exchange (the "TSXV") in consideration for their efforts introducing subscribers to the Corporation.

The Flow-Through Unit shares and warrants issued under the Offering were subject to a four-month hold period which expired August 5, 2014.

<u>Private Placement #2</u>

On December 18, 2014 the Corporation completed a non-brokered private placement (the "Offering") whereby the Corporation issued 10,219,000 flow-through units (the "FT Unit") at a price of $0.22 per FT Unit for total gross proceeds of $2,248,180. Each FT Unit consists of one common share of the Corporation that is a "flow-through share" within the meaning in the Income Tax Act (Canada) and one-half of one non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one common share at an exercise price of $0.30 per share until December 18, 2016. In connection with the Offering, the Corporation paid an aggregate of $64,559 in finders' fees to certain arm's length parties in accordance with the rules of the TSX Venture Exchange (the "TSXV") in consideration for their efforts introducing subscribers to the Corporation.

The Flow-Through Unit shares and warrants issued under the Offering were subject to a four-month hold period which expired April 19, 2015.

(Stated in Canadian Dollars)

iii. Warrants

The following table reflects the continuity of warrants as at September 30, 2015:

Expiry Date	Exercise Price $	2015 Opening Balance #	Warrants Issued #	Warrants Exercised #	Warrants Expired #	2015 Closing Balance #
April 10, 2016	0.27	3,125,000	-	-	-	**3,125,000**
December 18, 2016	0.30	5,109,500	-	-	-	**5,109,500**
		8,234,500	-	-	-	**8,234,500**
Weighted average exercise price		0.29	-	-	-	**0.29**

The following table reflects the continuity of warrants as at December 31, 2014:

Expiry Date	Exercise Price $	2014 Opening Balance #	Warrants Issued #	Warrants Exercised #	Warrants Expired #	2014 Closing Balance #
February 25, 2014*	0.40	2,547,500	-	-	(2,547,500)	-
March 13, 2014**	0.40	360,000	-	-	(360,000)	-
October 18, 2014	0.75	8,220,000	-	-	(8,220,000)	-
October 18, 2014	0.55	1,339,208	-	-	(1,339,208)	-
April 10, 2016	0.27	-	3,125,000	-	-	3,125,000
December 18, 2016	0.30	-	5,109,500	-	-	5,109,500
		12,466,708	8,234,500	-	(12,466,708)	8,234,500
Weighted average exercise price		0.65	0.29	-	0.65	0.29

* On February 13, 2013 the Corporation extended the term of 2,547,500 warrants to expire on February 25, 2014, which originally expired on February 25, 2013.

** On February 13, 2013 the Corporation extended the term of 360,000 warrants to expire on March 13, 2014, which originally expired on March 13, 2013.

For purposes of the warrants granted, the fair value of each warrant was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

	2015	2014
Risk-free interest rate	**-**	1.74%
Annualized volatility***	**-**	105%
Expected dividend	**NIL**	NIL
Expected warrant life	**-**	5 years

*** Volatility was estimated using an average for volatilities of comparative companies.

(Stated in Canadian Dollars)

iv. Share purchase option compensation plan

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) 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 September 30, 2015:

Expiry Date	Exercise Price $	2015 Opening Balance #	Granted #	Exercised #	Expired/ Cancelled #	2015 Closing Balance #
March 09, 2022	0.75	1,510,000	-	-	-	**1,510,000**
July 22, 2018	0.25	1,601,250	-	-	-	**1,601,250**
December 04, 2018	0.25	250,000	-	-	-	**250,000**
February 05, 2019	0.25	100,000	-	-	-	**100,000**
August 29, 2019	0.15	1,185,000	-	-	-	**1,185,000**
		4,646,250	-	-	-	**4,646,250**
Weighted average exercise price		0.39	-	-	-	**0.39**

The Corporation applies the fair value method of accounting for all stock based compensation awards and accordingly, $NIL was recorded as compensation for the period (2014 - $162,360 was recorded as compensation for the period). As of September 30, 2015 there were no unvested stock options (2014 - 8,333 unvested stock options, with a weighted average exercise of $0.25).

For purposes of the options granted, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

	2015	2014
Risk-free interest rate	**-**	1.74%
Annualized volatility***	**-**	105%
Expected dividend	**NIL**	NIL
Expected option life	**-**	5 years

*** Volatility was estimated using an average for volatilities of comparative companies.

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 profit were necessary in 2015 or 2014.

	2015	2014
Numerator:		
Loss for the period	**(1,457,880)**	(1,722,748)
Denominator:		
Weighted average number of common shares	**67,051,589**	54,599,334
Basic and diluted loss per share	**(0.02)**	(0.03)

(Stated in Canadian Dollars)

10. RELATED PARTIES TRANSACTIONS

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

	Nature of transactions
The Alyris Group	Accounting, management and facilities rental
Alyris Leasing Inc.	Facilities rental
DRAX Services Limited	Corporate secretarial and filing services
Premier Gold Mine Limited	Rental

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

The following are the related party transactions, recorded at the exchange amount as agreed to by the parties:

(a) Included in general and administrative expenses are amounts totaling $101,983 (2014 - $110,458), for IT consulting, and accounting and management services provided by 1752466 Ontario Inc., O/A The Alyris Group, a company related to the Corporation through Ewan Downie, Director of Wolfden and Dan Mechis, Director of Wolfden.

(b) Included in general and administrative expenses are amounts totaling $51,153 (2014 - $52,530) for rent, common cost, and co-op cost paid by Alyris Leasing Inc., a company related to the Corporation through Ewan Downie, Director of Wolfden and Dan Mechis, Director of Wolfden.

(c) Included in general and administrative expenses are amounts totaling $9,705 (2014 - $10,229) for corporate secretarial services and filing service provided by DRAX Services Limited., a company related to the Corporation through Shaun Drake, Corporate Secretary of Wolfden.

(d) Included in general and administrative expenses are amounts totaling $5,400 (2014 - $5,400) for rent paid to Premier Gold Mines Limited, a company related to the Corporation through Ewan Downie, Director of Wolfden.

Key management personnel remuneration includes the following amounts:

	2015 $	2014 $
Salary and wages	**237,354**	236,185
Share-based payments	**-**	76,720
Other compensation	**8,997**	8,805
	246,351	321,710

(Stated in Canadian Dollars)

11. COMMITMENTS

The Corporation has commitments relating to an office lease, which includes rent, common cost, and co-op cost, expiring June 2017.

The minimum payments are as follows:

	$
2015	17,104
2016	68,415
2017	34,208
	119,726

Flow-through renunciation

As at December 31, 2014, the Corporation renounced 100% of its flow-through related resource expenditures to investors. The Corporation had until February 1, 2015 to incur the expenditures before monthly interest charges begin to accrue on unspent funds. Interest charges incurred by the Corporation as a result of this income tax legislation are charged to income in the period incurred. Of the $3,496,533 in flow-through financing raised in 2014, the Corporation has incurred $2,397,989 in exploration expenses, and thus has $1,098,544 remaining to be spent by December 31, 2015.

12. 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.

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

i) Trade credit risk
The Corporation is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Corporation is not exposed to significant credit risk and overall the Corporation's credit risk has not changed significantly from the prior year.

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

iii) Derivative financial instruments
As at September 30, 2015, the Corporation has no derivative financial instruments. It may in the future enter into derivative financial instruments in order to manage credit risk, it will only enter into derivative financial instruments with highly rate investment grade counterparties.

[b] 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.

[c] 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.

[d] Currency risk
The Corporation is exposed to the financial risk related to the fluctuation of foreign exchange rates. The functional and reporting currency of the Corporation is the Canadian dollar, however it has operations located in the United States, and as such is subject to fluctuations in that currency. Changes in the currency exchange rates between the Canadian dollar relative to the US dollar could have an effect on the Corporation's results of operations, financial position or cash flows. The Corporation has not hedged its exposure to currency fluctuations. At September 30, 2015 a 100 basis point decrease/increase in the U.S. Dollar would result in a foreign exchange gain/loss of approximately CDN$8.

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

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

	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investments	**-**	**1,921,593**	**-**	**1,921,593**

13. MANAGEMENT OF CAPITAL RISK

The Corporation manages its common shares, stock options and warrants as capital. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going-concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares and, acquire or dispose of assets.

14. SUBSEQUENT EVENTS

On October 28, 2015 the Corporation received certification of the dissolution of MPC Subco from the Michigan Department of Licensing and Regulatory Affairs.

Subsequent to period end, 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.