

WOLFDEN RESOURCES INC. HIGH LAKE PROJECT SUMMARY

The Wolfden Resources High Lake Project is a mineral exploration project focused on base metal exploration in the High Lake volcanic belt. The High Lake Project is located in the Kitikmeot region of Nunavut, approximately 550km north-northeast of Yellowknife, NWT. The closest population center is Kugluktuk, located 175km west-northwest of the property. The property is approximately 45km south of the Coronation Gulf.

The property was first discovered in the mid-1950's, and has been historically worked through the 1970's and 1990's. Wolfden Resources obtained the property in 2000 and began work in 2001. Through the 2001 - 2004 exploration seasons, Wolfden conducted ground and airborne geophysics, as well as diamond drilling. In total, Wolfden drilled 156 diamond drill holes, for a total of 270 holes when historic exploration is included. Highlights of Wolfden's program include the discovery of the "West Zone" a previously un-identified zone located approximately 1.5km to the west of the High Lake camp. Drilling by Wolfden and the other companies that have historically worked on the deposit has indicated a resource of 14.3 million tonnes grading 2.34% Copper, 3.53% Zinc, 1.01 g/t Gold and 75.69 g/t Silver which has a copper equivalent of 4.70% Copper. There is a further inferred resource of 1.3 million tonnes grading 1.17% Copper, 3.35% Zinc, 0.78 g/t Gold and 76.52 g/t Silver which has a copper equivalent of 3.29% Copper.

Continued exploration in 2005 will hope to generate several new targets in the surrounding region and further increase estimated reserves so as to comfortably move to a positive feasibility study. Areas showing favourable geology will be tested with surface geophysics and any significant responses will be drilled. In addition, Wolfden will continue it's environmental baseline work working towards submitting an environmental impact statement for the project.

The 2005 program will be conducted in two overlapping phases. The first phase will consist of ground geophysical surveying including magnetic and electromagnetic surveys. This will be orchestrated using teams of two to three people, set out from camp by helicopter and returning to camp each night. This will help to identify areas of interest and plan the drilling, which will be phase two of the program. These surveys will occur along the High Lake volcanic belt, a thin (5km) strip extending approximately 15km south of camp and 15km north of camp.

The second phase, exploration drilling, will begin in conjunction with the start of surface geophysics, initially concentrating on area's of interest surrounding the High Lake camp and the West Zone. Further drilling will be dependant on the nature and number of targets indicated by the ground surveys. Three diamond drills will be used for the project.

The accompanying map shows in general the locations of planned drilling for the 2005 field season. Identified are the Main Zone, the West Zone, the Gambler Zone, and several outlying geophysical targets previously identified. Also note the areas of favourable geology in which surface geophysics is planned to the north and south of the main identified zones.

The campsite, which is located on the southwest shore of High Lake, consists of 16 canvas tents, and 4 temporary plywood clad structures and is designed to accommodate 35 people. This site is convenient due to its proximity to the main High Lake deposit and it's historic use as a camp location. No further expansion of the camp is planned for this season. However, several of the canvas tents are likely to be replaced and some renovations will be done to existing structures on the site. Camp occupancy is not expected to exceed 38 persons, and will average 30 - 34 for the majority of the season, at times dropping below 30.

Wolfden has been pleased to employ locally wherever possible, and have hired employees from both Cambridge Bay, Bathurst Inlet and Kugluktuk. Wolfden hopes to continue this good relationship with

the local communities with continued employment opportunities for field personnel in the 2005 season.

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