**Wolf Acquisition Corp.**
**Amended Management Discussion and Analysis**
**As at and for the three and nine months ended September 30, 2020**

**Effective Date: March 3, 2021**

The following amended management discussion and analysis ("**MD&A**") of the results of operations and financial position of Wolf Acquisition Corp. (the "**Company**") for the three and nine months ended September 30, 2020 is being reissued to correct certain typographical errors. The MD&A should be read in conjunction with the Company's condensed interim financial statements and notes thereto for the three and nine months ended September 30, 2020. All figures contained in this MD&A are presented in Canadian dollars.

**Forward-Looking Statements**
Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

**The Company**
The Company was incorporated under the *Business Corporations Act* (Ontario) on January 25, 2018 and is classified as a Capital Pool corporation, as defined in the Policy 2.4 of the TSX Venture Exchange (the "**Exchange**").

The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("**QT**"). The Company has not commenced operations and has no assets other than cash. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Company in respect of the sale of its securities or $210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Company as defined under the policies of the Exchange. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval. On October 5, 2020, the Company, CX One Inc. ("CX One") and Frontera Gold Corp. ("Frontera") entered into a letter of intent (the "LOI") whereby the Company would acquire all of the issued and outstanding shares of CX One and Frontera (see "Subsequent Events" note).

The head office and the registered head office of the Company is located at 84 Marion Street, Toronto, Ontario, M6R 1E7.

On November 27, 2020 the Board of Directors approved the condensed interim financial statements for the three and nine months ended September 30, 2020.

**Summary of Interim Financial Results**

| | **Three Months Ended September 30, 2020** | **Nine Months Ended September 30, 2020** |
|---|---|---|
| Total assets | $454,409 | $454,409 |
| Total revenues | nil | Nil |
| Total expenses | $8,311 | $26,186 |
| Net loss | $8,311 | $26,186 |
| Net loss per share | $(0.00) | $(0.01) |

**Results of Operations**

<u>Three and nine Months Ended September 30, 2020</u>

The Company recorded a net loss of $8,311 and $26,186 during the three and nine months ended September 30, 2020, respectively. The net loss for the periods is due mainly to costs in relation to ongoing public company listing expenses, evaluation of potential acquisitions, as well as professional fees.

**Additional Disclosure for Venture Issuers without Significant Revenue**

Since the Company has no revenue from operations, the following is a breakdown of the material costs incurred in the three and nine months ended September 30, 2020:

| **Material Costs** | **Three Months Ended September 30, 2020** | **Nine Months Ended September 30, 2020** |
|---|---|---|
| Professional fees | $6,631 | $14,237 |
| Filing and listing fees | $1,457 | $11,648 |

**Liquidity and Capital Resources**

As at September 30, 2020, the Company had cash of $453,909, prepaid expenses of $500, current liabilities of $32,933 and working capital of $421,476.

Negative cash flows of $40,594 were recorded from operating activities during the nine months ended September 30, 2020. This is primarily due to outflows relating to ongoing public company listing expenses and professional fees.

**Outstanding Share Data**

As of the date of this MD&A, 9,708,001 common shares are issued and outstanding.

On January 26, 2018 and June 11, 2018, the Corporation issued, as seed shares, an aggregate of 2,500,001 common shares at $0.05 per share for total gross proceeds of $125,000.05.

On August 20, 2018, the Corporation completed its Initial Public Offering (the "**IPO**"). The Corporation entered into an agency agreement with Richardson GMP Limited (the "**Agent**") for the offering of 3,000,000 common shares at $0.10 per share to raise gross proceeds of $300,000. Other than a payment of a corporate finance fee and reimbursement of legal fees and other reasonable expenses incurred to the Agent, the Corporation also paid a commission equivalent to 10% of gross proceeds, and granted an option that entitles the Agent to acquire an aggregate of 300,000 common shares (the "**Agent's Warrants**") at an exercise price of $0.10 per share. The Agent's Warrants expired, unexercised, on August 20, 2020.

On August 20, 2018, the Corporation granted 550,000 incentive stock options to directors and officers, at an exercise price of $0.10 per share, exercisable for a period of ten years from the date of grant.

The Company's common shares commenced trading on the Exchange under the trading symbol "WOLF" on August 22, 2018.

On August 26, 2020, the Company completed a non-brokered private placement financing of 4,280,000 common shares of the Company at a price of $0.05 per common share for gross proceeds of $214,000.

**Off-Balance Sheet Arrangements**

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

**Related Party Transactions**

During the nine-month period ended September 30, 2020 a certain director of the Company acquired 200,000 common shares as part of the August 26, 2020 non-brokered private placement financing. There was no remuneration paid to key management personnel during the nine-month period ended September 30, 2020.

All common shares issued on January 26, 2018 and June 11, 2018 were subscribed by directors and officers of the Company and corporations with common directors or officers as the Company.

**Capital Management**

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of share capital, contributed surplus and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a QT by the Company as defined under the Exchange policy 2.4.

**Risk Disclosures and Fair Values**
The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

**Critical Accounting Estimates**
The Company's significant accounting policies are in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB")" as at the reporting date.

**Subsequent Events**
Proposed Transaction
On October 5, 2020, the Company announced that it had entered into a non-binding LOI with respect to a proposed reverse takeover of the Company (the " Proposed Transaction ") by CX One and Frontera, anticipated to be completed by way of a three-cornered amalgamation. On December 17, 2020, Wolf entered into a business combination agreement with CX One and Frontera pursuant to which Wolf, CX One and Frontera intend to complete the Proposed Transaction. In connection with the Proposed Transaction, CX One completed a non-brokered private placement offering of subscription receipts for aggregate gross proceeds of $2,518,927. Following the completion of the Proposed Transaction, the resulting entity will hold all of the assets and continue the business of CX One and Frontera, namely the exploration and development of a gold property located in Nevada, USA , under the name "Bald Eagle Gold Corp.". The Proposed Transaction remains subject to a number of conditions including the approval of the TSX Venture Exchange.

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to complete the QT or finance its operations.

**Additional Information**

For further detail, see the Company's condensed interim financial statements for the three and nine months ended September 30, 2020.