



# WOLFDEN

*For North American Metals that Power the Grid  
and Support the EV Revolution*

March 2021

WLF.V



This presentation may contain "forward looking information", within the meaning of Canadian securities legislation, which is based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking information. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry, the risk of commodity price and foreign exchange rate fluctuations, the ability of Wolfden to fund the capital and operating expenses necessary to achieve the business objectives of Wolfden, as well as those risks described in public disclosure documents filed by Wolfden. Due to the risks, uncertainties and assumptions inherent in forward-looking information, prospective investors in securities of Wolfden should not place undue reliance on these forward-looking information.

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Don Dudek, P. Geo., Jeremy Ouellette P.Eng., and Ron Little, P. Eng. are the Qualified Persons for the information contained in this presentation who are Qualified Person's within the meaning of National Instrument 43-101.

For further information on the technical data provided in this presentation, including the key assumptions underlying the mineral resource herein, refer to the Sedar filings as listed below and see technical report entitled "*National Instrument 43-101 Technical Report, Pickett Mountain Project Resource Estimation Report, Penobscot County, Maine, USA*" dated January 7, 2019.

Unless otherwise stated, the financial information in this presentation is as reported in the latest quarterly filings or press release related to the financial information of the Corporation.

Pickett Mountain aerial photographs provided courtesy of LandVest

**Information in this presentation is as of February 22, 2021.**

## Proven Team

|                               |                         |
|-------------------------------|-------------------------|
| <b>Non-Exec Chairman</b>      | <b>Ewan Downie</b>      |
| <b>President &amp; CEO</b>    | <b>Ron Little</b>       |
| <b>VP Exploration</b>         | <b>Don Dudek</b>        |
| <b>VP Chief Geologist</b>     | <b>Don Hoy</b>          |
| <b>VP Project Development</b> | <b>Jeremy Ouellette</b> |
| <b>Corp Development</b>       | <b>Rahim Lakha</b>      |
| <b>Director</b>               | <b>Ian Atkinson</b>     |
| <b>Director</b>               | <b>Don Bubar</b>        |
| <b>Advisor</b>                | <b>Bill Fisher</b>      |
| <b>Advisor</b>                | <b>Scott Trebilcock</b> |

## Capital Structure

|                              |                                      |
|------------------------------|--------------------------------------|
| <b>Share Price</b>           | <b>\$0.30</b>                        |
| <b>Shares Outstanding</b>    | <b>138.4 M</b>                       |
| <b>Warrants and Options</b>  | <b>19.7 M</b>                        |
| <b>Market Capitalization</b> | <b>\$41.5 M</b>                      |
| <b>Cash</b>                  | <b>\$3.1 M (Feb 23<sup>rd</sup>)</b> |

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## Analyst Coverage

|                           |                       |
|---------------------------|-----------------------|
| <b>Beacon Securities</b>  | <b>Michael Curran</b> |
| <b>Canaccord Genuity</b>  | <b>Tom Gallo</b>      |
| <b>Cormark Securities</b> | <b>Stefan Ioannou</b> |

## Insider Ownership (33.1%)

|                           |                       |
|---------------------------|-----------------------|
| <b>Altius Minerals</b>    | <b>17.3 M (12.5%)</b> |
| <b>Kinross Gold Corp.</b> | <b>15.6 M (11.3%)</b> |
| <b>Management</b>         | <b>12.8 M (9.3%)</b>  |

- **4 Drill Programs on 4 Exciting Projects over the next 6 to 8 months**
- **New Discoveries** at Pickett Mt. – Drilling again in March - Obvious Expansion Potential
- **Positive Preliminary Economic Assessment** completed and filed Oct 2020
- **Pickett Mt. Mine Rezoning** – Approval pending in 2021
- **New Big Silver Project** in Maine – Drilling planned for Summer 2021
- **Secured \$2M Financing** - with Strategic Partners **Kinross and Altius** - Jan 2021
- **Secured \$0.6M FT Financing** – Insiders and Long term Investors – Feb 2021
- **Drill Program Underway – Strategic Metals - Ni-Cu-Co in Manitoba**
- **Drill Program Silver Projects** in New Brunswick - Summer/Fall 2021



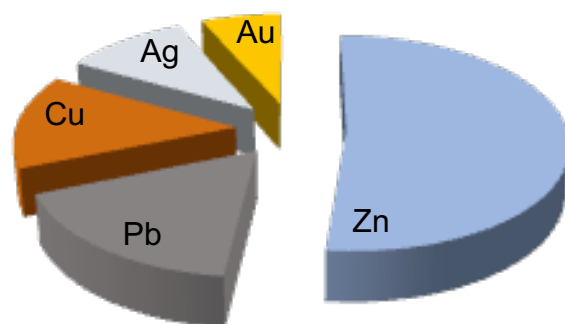
# Polymetallic – Diversified Commodity Exposure



**Pickett Mountain Average Grade** **10.4% Zn** **4.1% Pb** **1.3% Cu** **107g/t Ag** **0.9g/t Au**

(Cormark Securities table page 9)

**Value per Tonne in Situ = US\$543** (using \$1.15/lb Zn, \$1.0/lb Pb, \$3.0/lb Cu, \$17/oz Ag, \$1,475/oz Au)



230lb Zinc or \$265

91lb Lead or \$91

28lb Copper or \$84

3.4oz Silver or \$58

0.03oz Gold or \$45

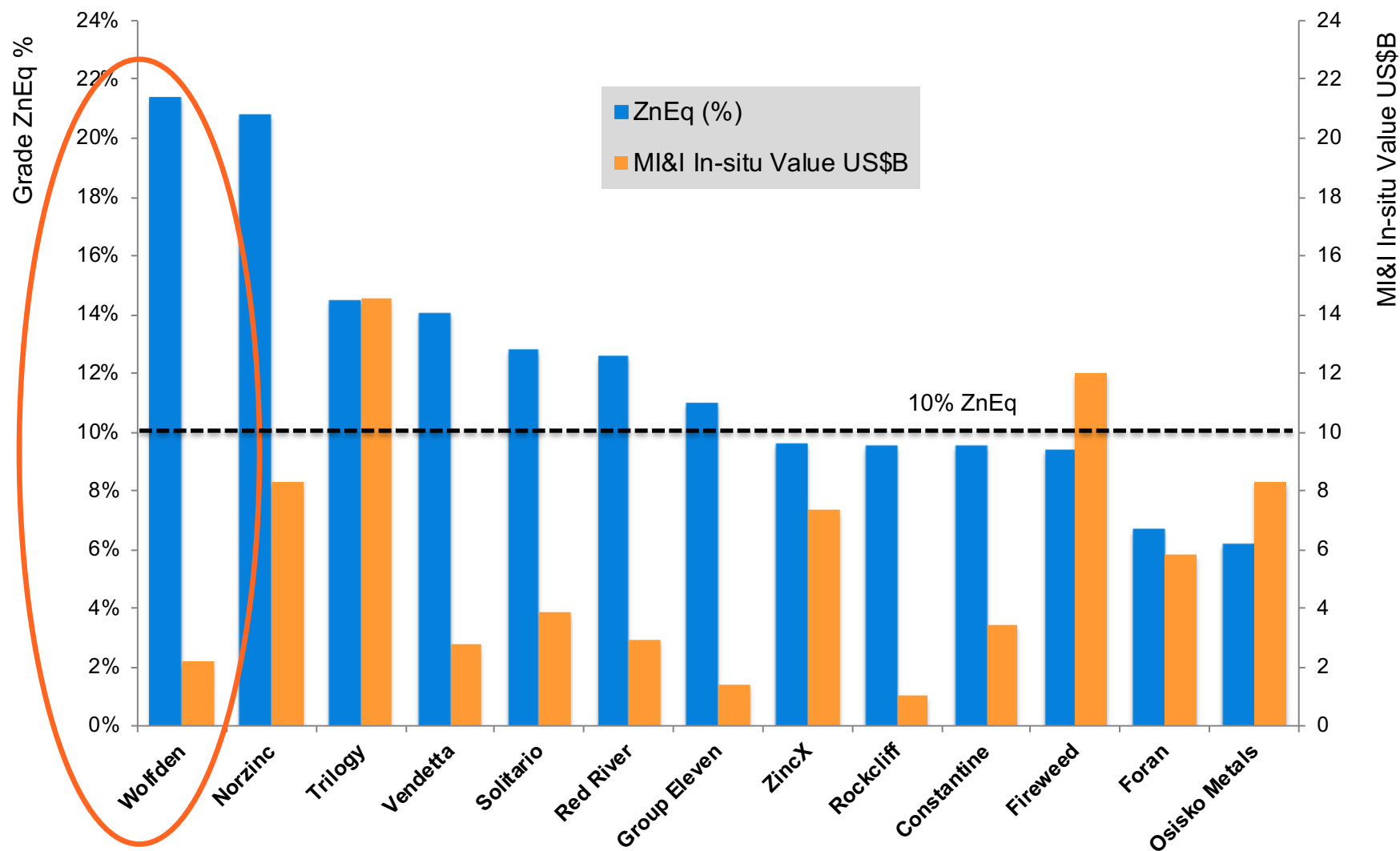
**\$543 / tonne**

## A Comparison of Metal Equivalent Resources Pickett Mt (based on Jan 7, 2019 Mineral Resources Statement)

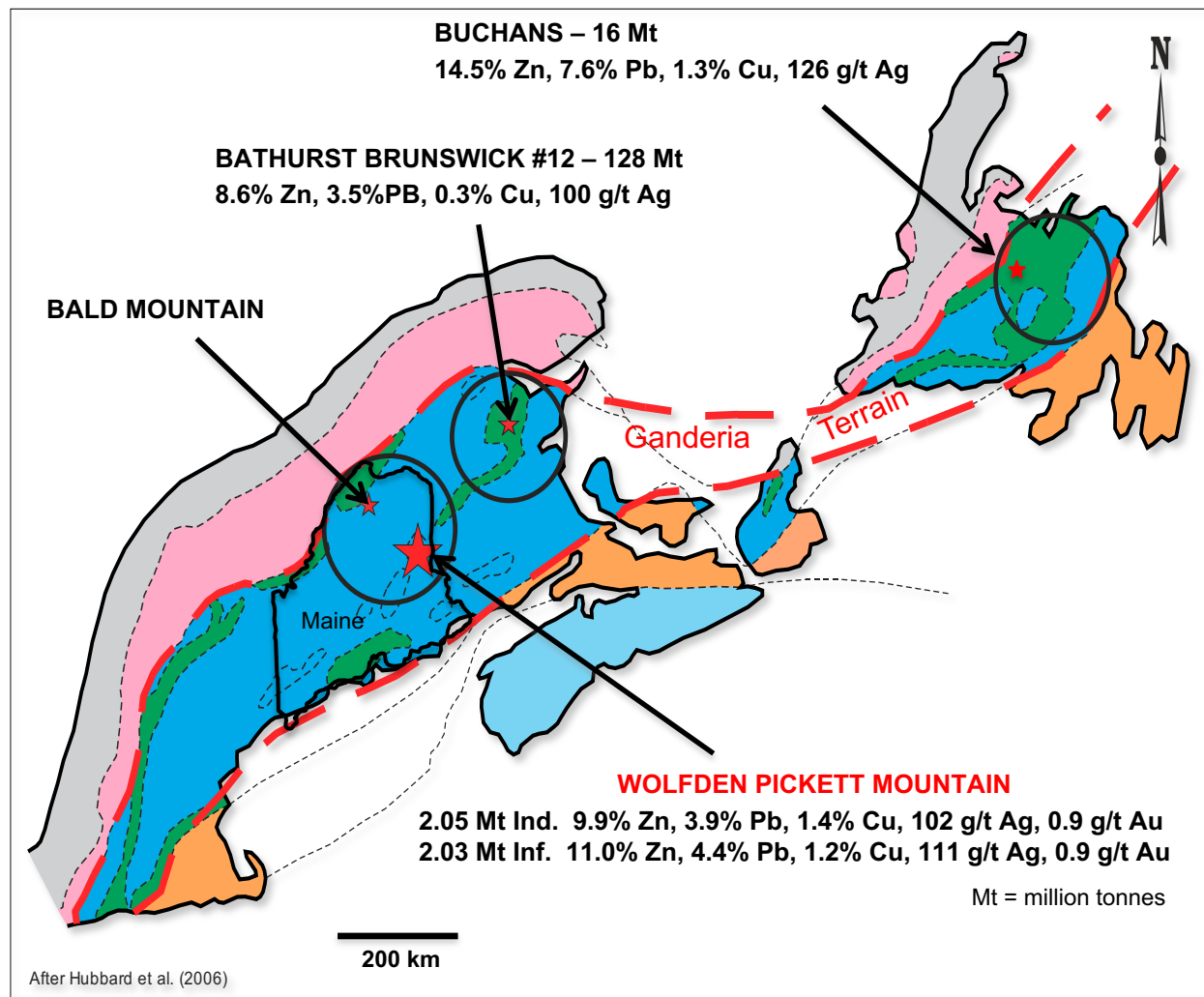
| Resource Category | Tonnes Mt | ZnEq M lbs | ZnEq Grade % | CuEq M lbs | CuEq Grade % | AgEq K Oz | AgEq Grade g/t | AuEq K Oz | AuEq Grade g/t |
|-------------------|-----------|------------|--------------|------------|--------------|-----------|----------------|-----------|----------------|
| Indicated         | 2.05      | 940        | 20.8         | 360        | 8.0%         | 63,600    | 965            | 733,000   | 11.1           |
| Inferred          | 2.03      | 985        | 22.0         | 378        | 8.4%         | 66,600    | 1021           | 768,000   | 11.8           |

# Comparisons – Grade and In-situ Value

(from same Cormark data as slide 5)



## Tectonic Map of the Appalachians



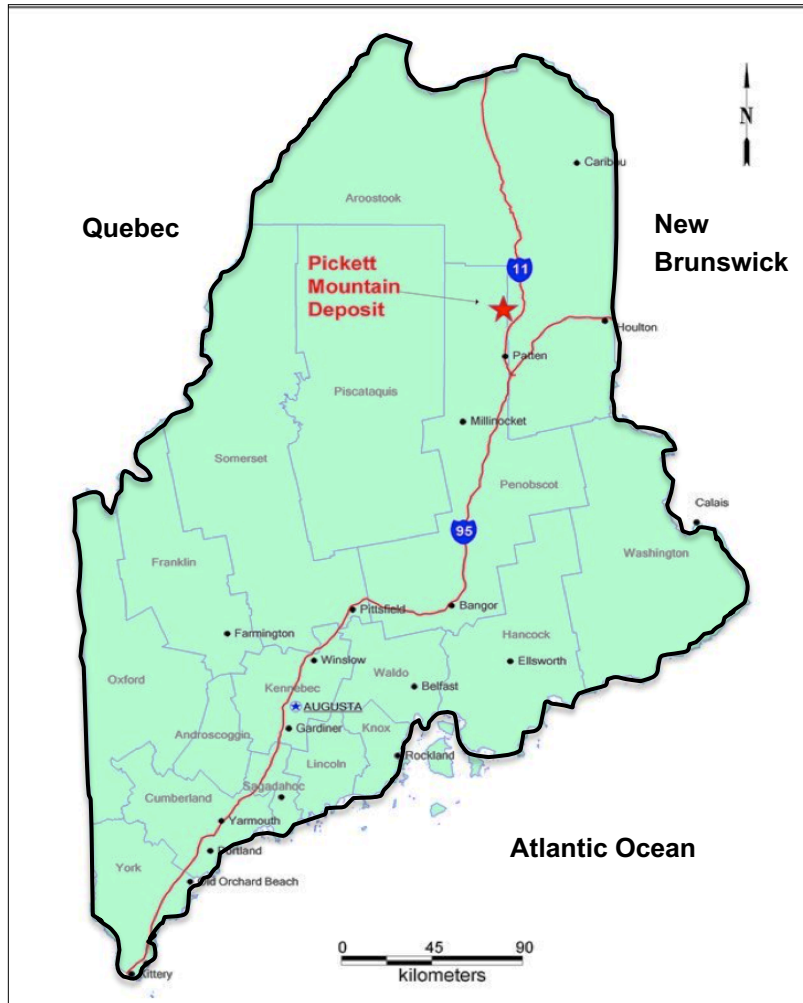
- Ganderia Terrain geologic belt hosts world-scale endowment of high-grade Zn-Pb-Cu-Ag massive sulphide deposits

- **BATHURST CAMP 349 Mt**  
World's largest VMS district w/  
Production of 134 Mt

- **BUCHANS CAMP 112 Mt**  
Production 16 Mt

- **WOLF DEN PICKETT MTN.**  
Continuation of Ganderia Terrain belt into Maine - **Heavily underexplored and undeveloped**





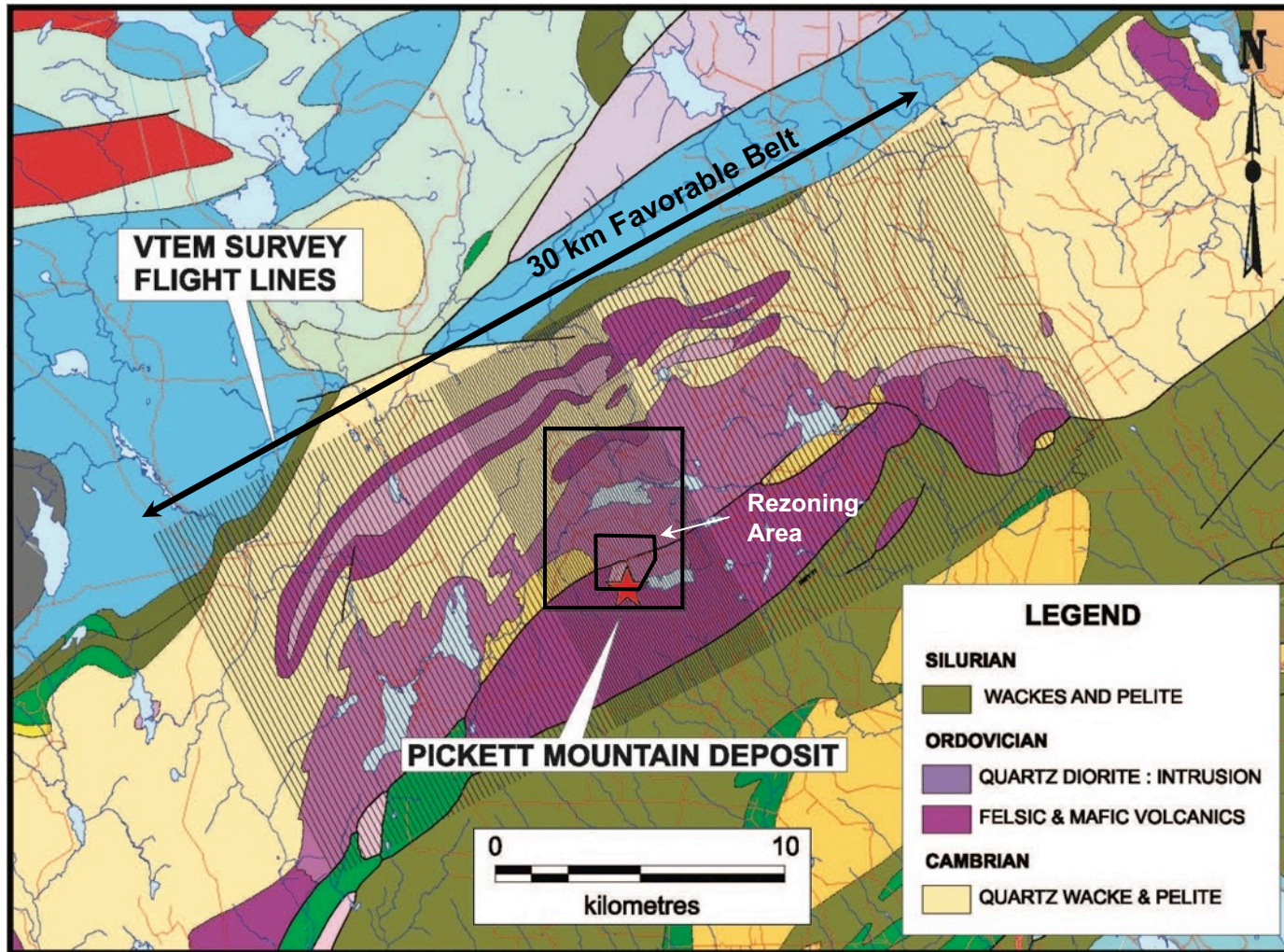
## Location

- 45 miles from US-Canada Border
- 3 miles off State Hwy 11
- 15 miles to railway siding
- Power line and excellent Lumber roads
- No population within +2 km of site

## New Mining Code 2017

- Streamlined permitting process
- Underground mining allowed for metals
- Dry stack tailings required
- 100 year bond on monitoring
- No Federal involvement in permitting
- No Indigenous claims in permit process

# Wolfdan Flew the Entire 30 km Belt

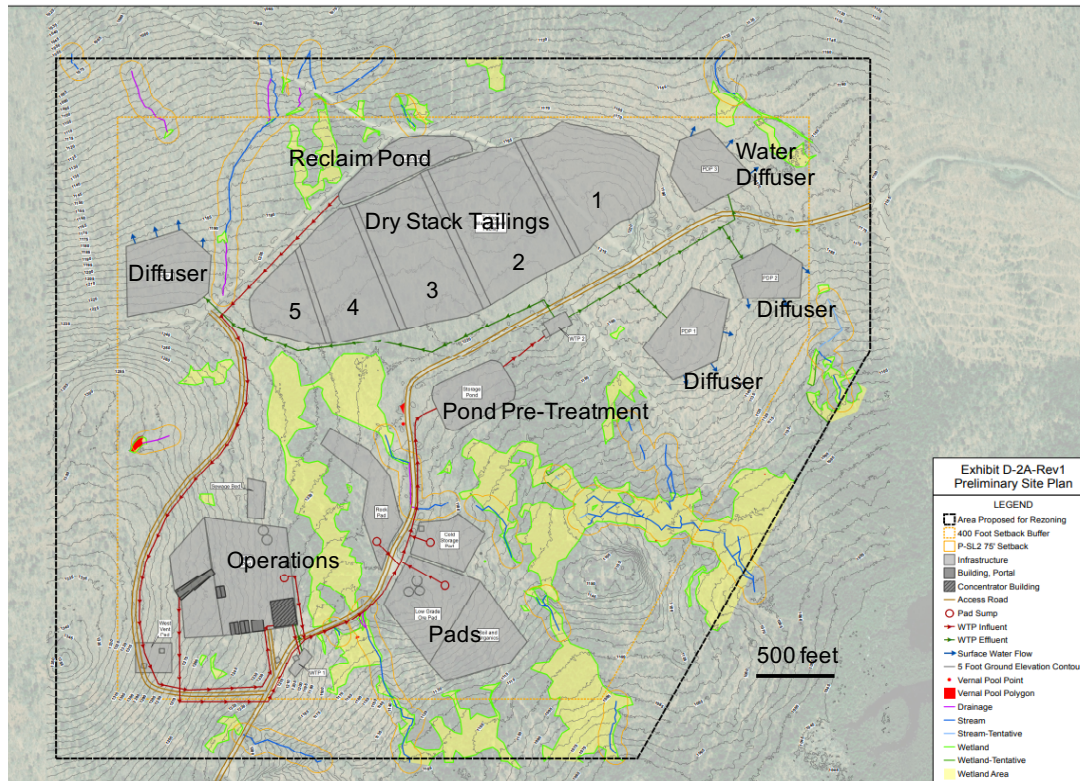


Airborne Geophysics completed over the entire favorable belt (see VTEM flight lines)

Other targets similar to Pickett Mt. identified  
Drilling in 2020

Focused on discovery of new deposits nearby and the 30km belt



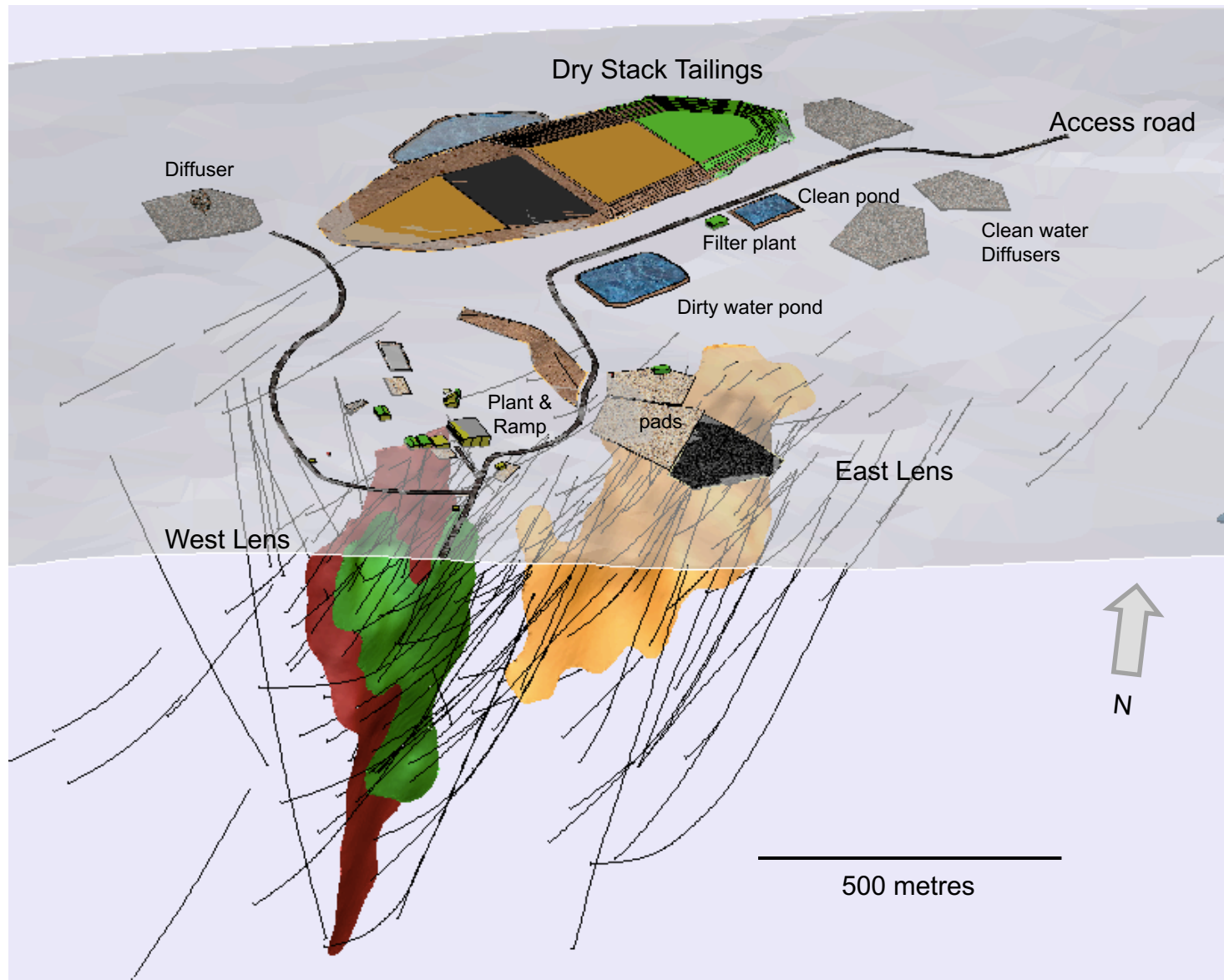


- **US\$ 198 Million After-Tax NPV8% to Wolfden**
- **37% After-Tax IRR**
- **2.4 year Payback and 10 year mine life**
- **\$0.38/lb Zinc AISC - (Breakeven price)**
- **US\$148 M Initial Capex including \$13M Closure costs and 20% Contingency**

- **Small Footprint with Net Zero discharge. All water return same quality as background**
- **Creates +100 jobs and over US\$400 M in estimated revenues to the State**
- **Local communities very supportive**



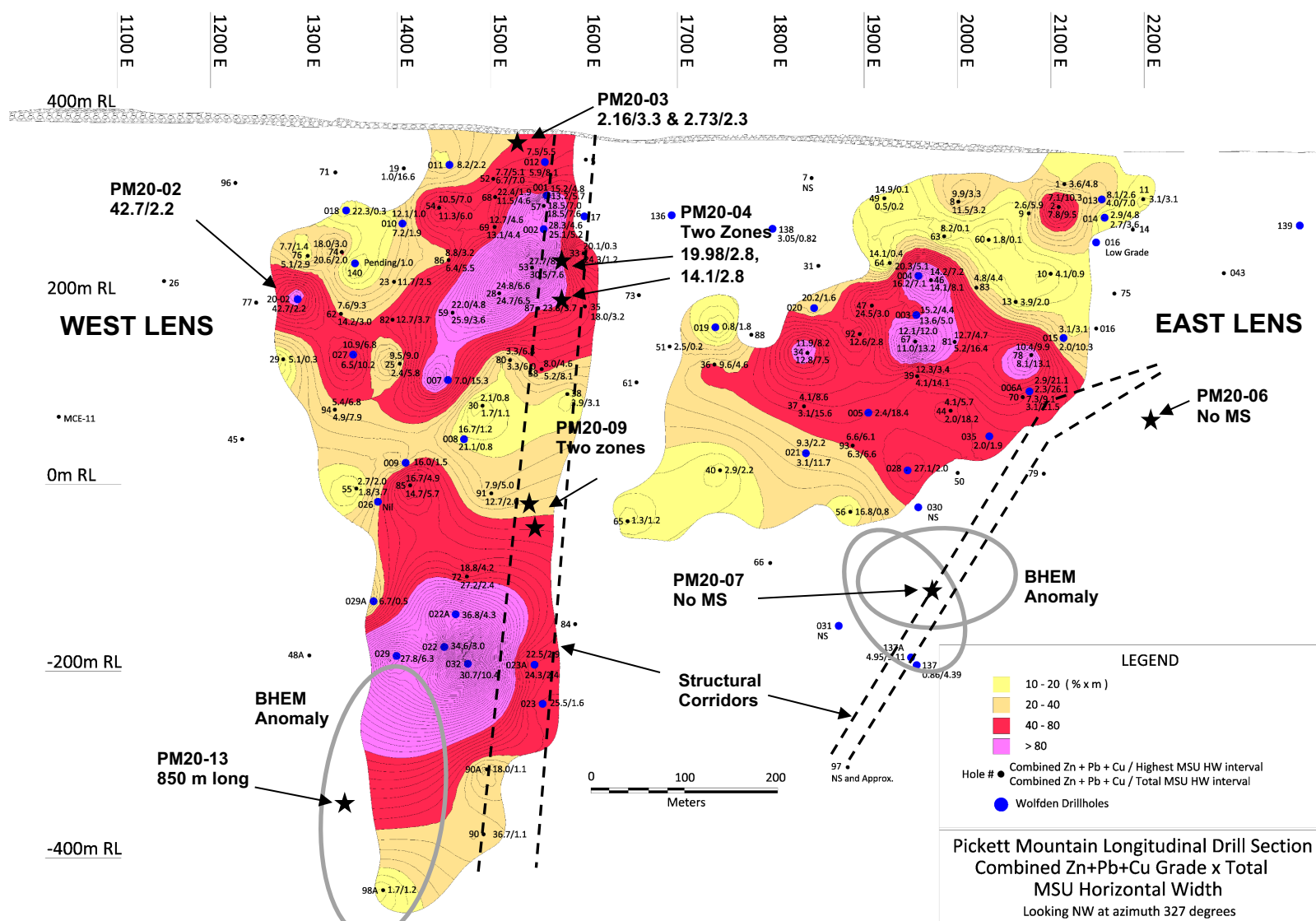
# Isometric View of the Site and Deposit



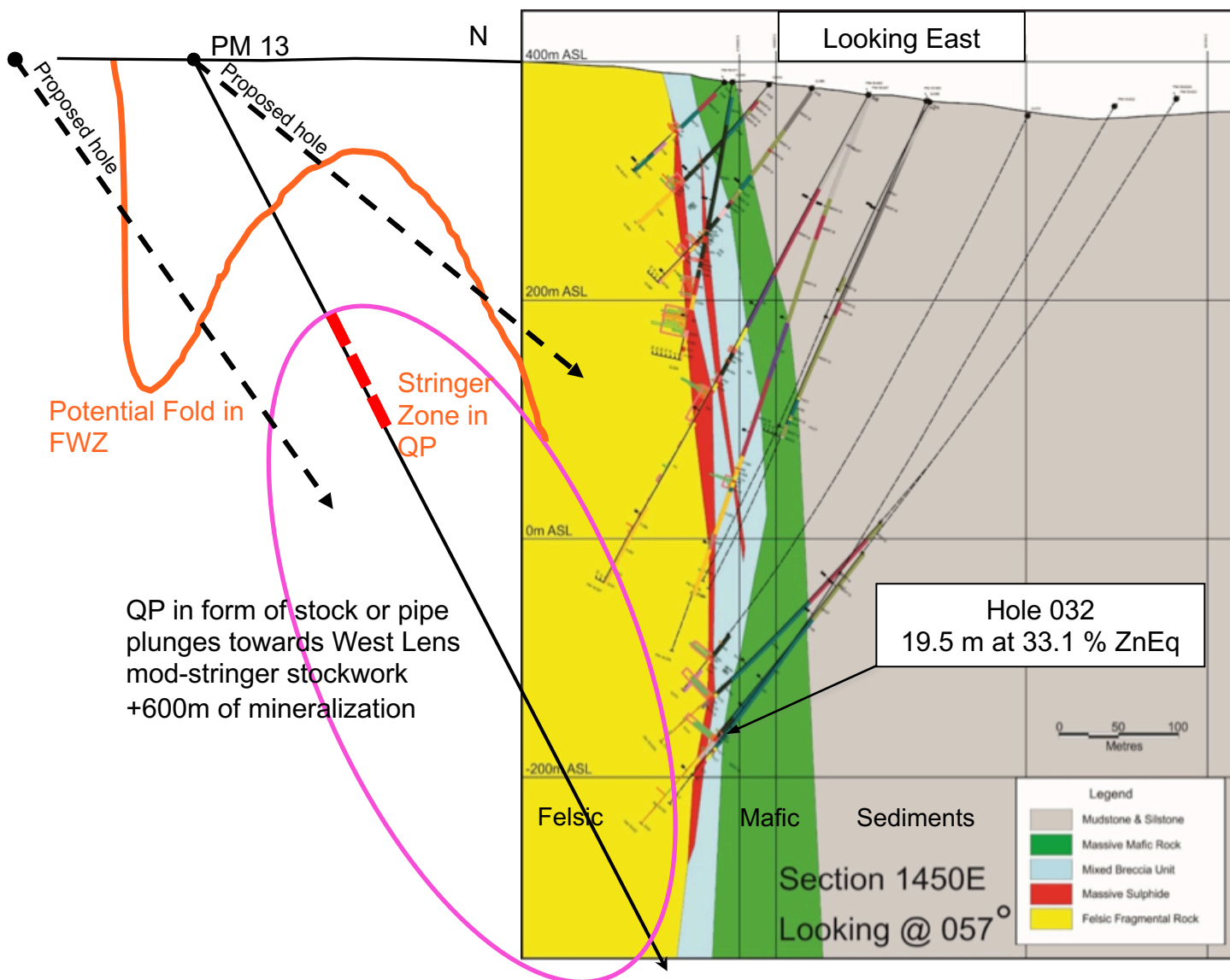
# Drill Hole Longitudinal Section



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# Potential Fold in FWZ and Stringer within QP



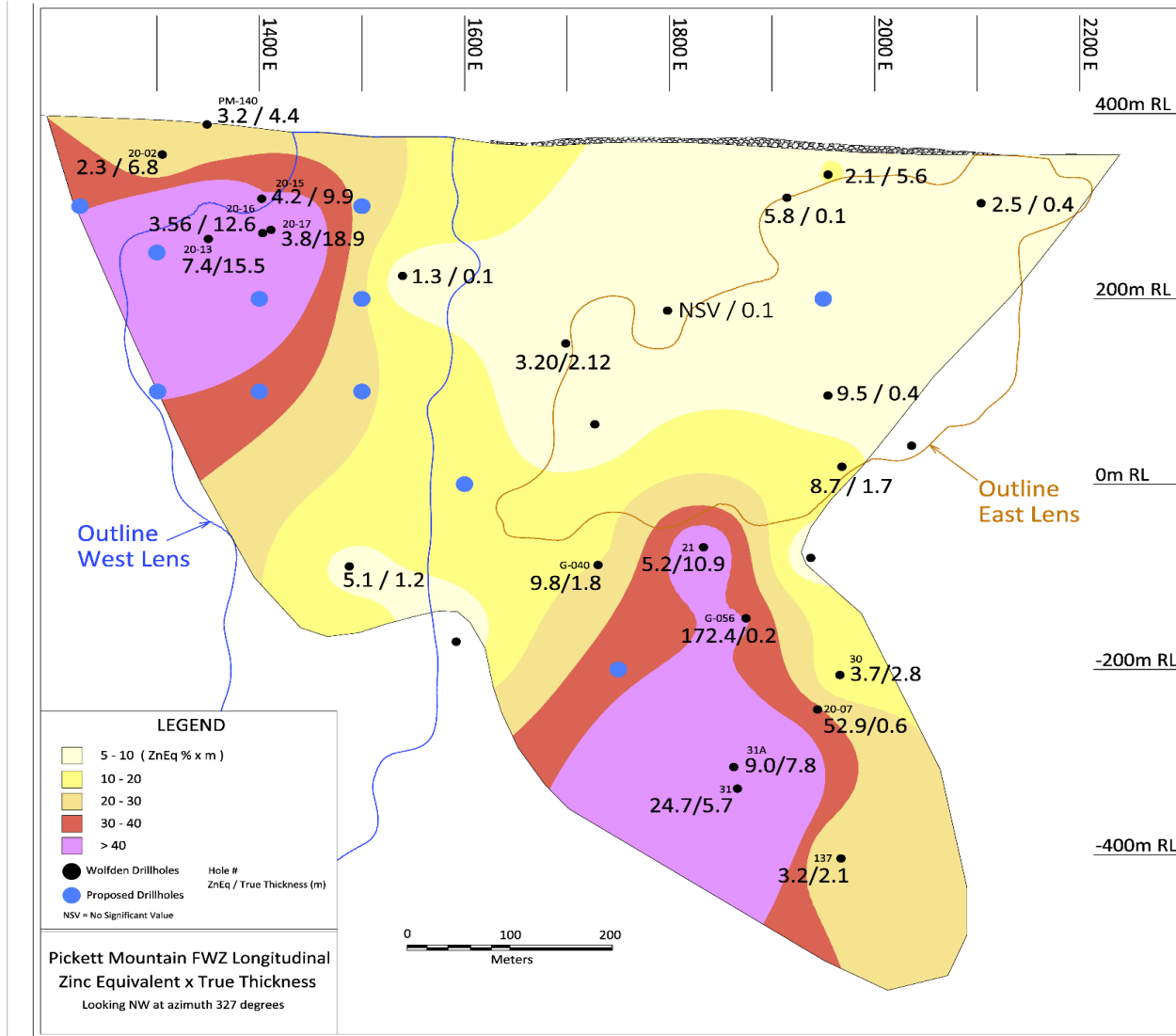
Potential in footwall for more FWZ and Stringer lenses to the North if part of a larger anticline (fold-over)

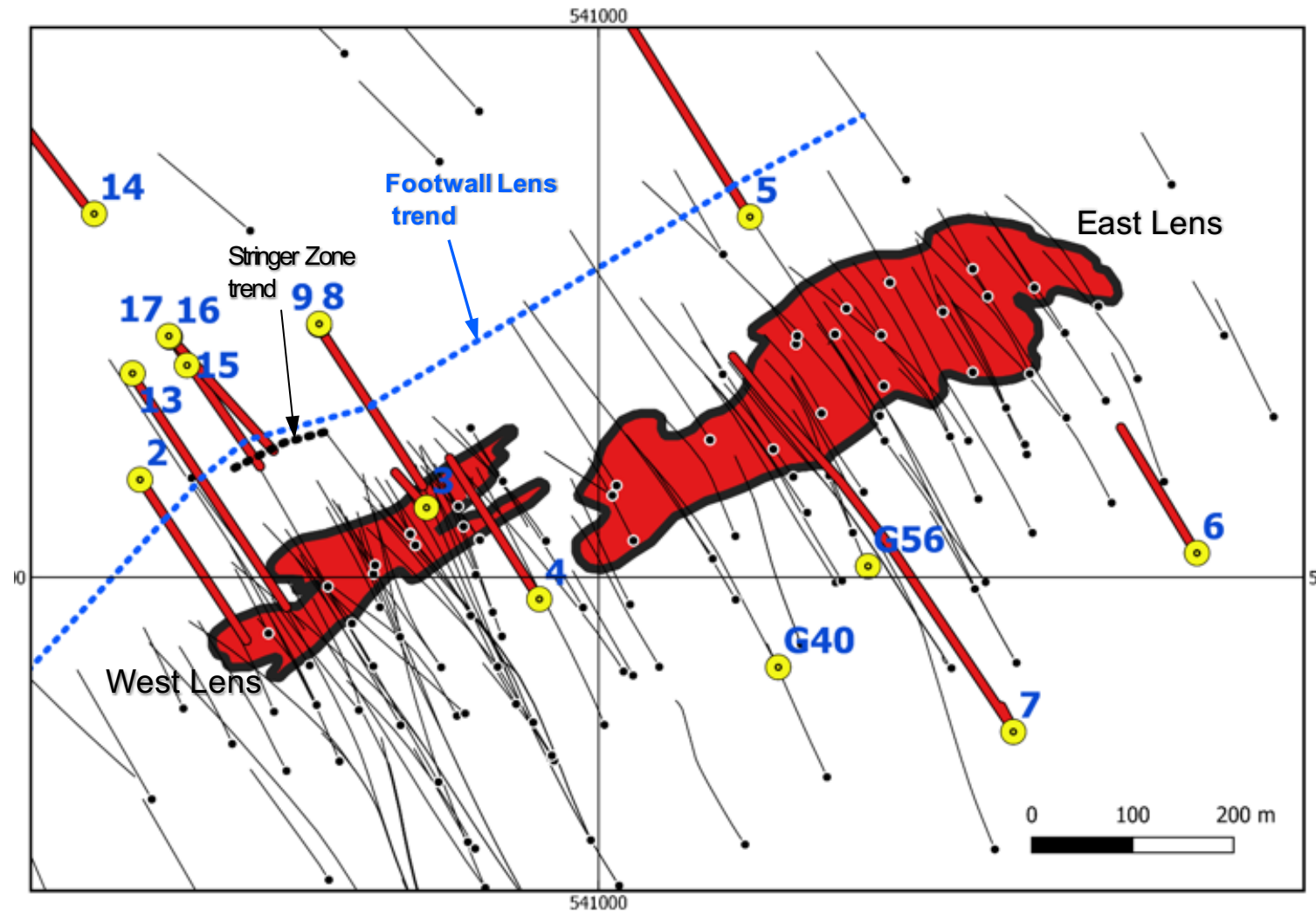


# Footwall Lens Longitudinal Section



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# Contact Details



**Ronald Little, P.Eng**

President & CEO

Tel: 807-624-1136

**Rahim Lakha**

Corporate Development Advisor

Tel: 416-414-9954

**Jeremy Ouellette, P.Eng**

VP Project Development

Tel: 807-624-1134

Office Address:

1100 Russell Street,

Thunder Bay, ON P7B 5N2

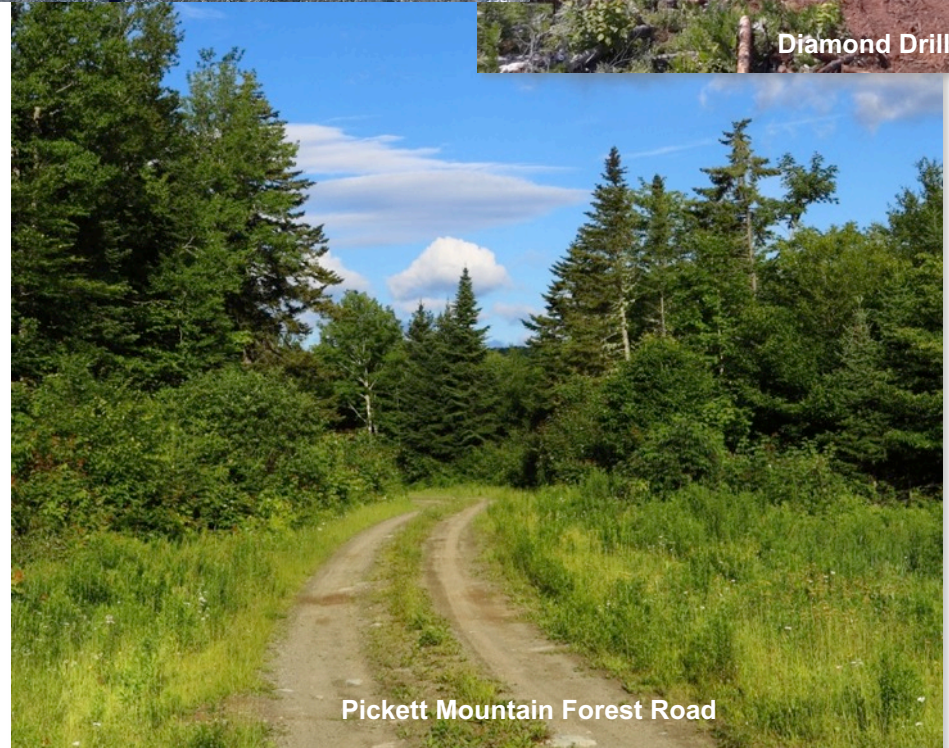
Website: [www.wolfdenresources.com](http://www.wolfdenresources.com)



Pickett Mt West Lens



Diamond Drill site



Pickett Mountain Forest Road

### **Big Silver – Silver & Polymetallic** - Maine (First mover advantage)

- ✓ Zoned hydrothermal breccias/replacement zones with Silver, Gold and Base metals

### **Bathurst Mining Camp Silver and Polymetallic** – New Brunswick

- ✓ Large land holdings with Silver and Base Metal Targets

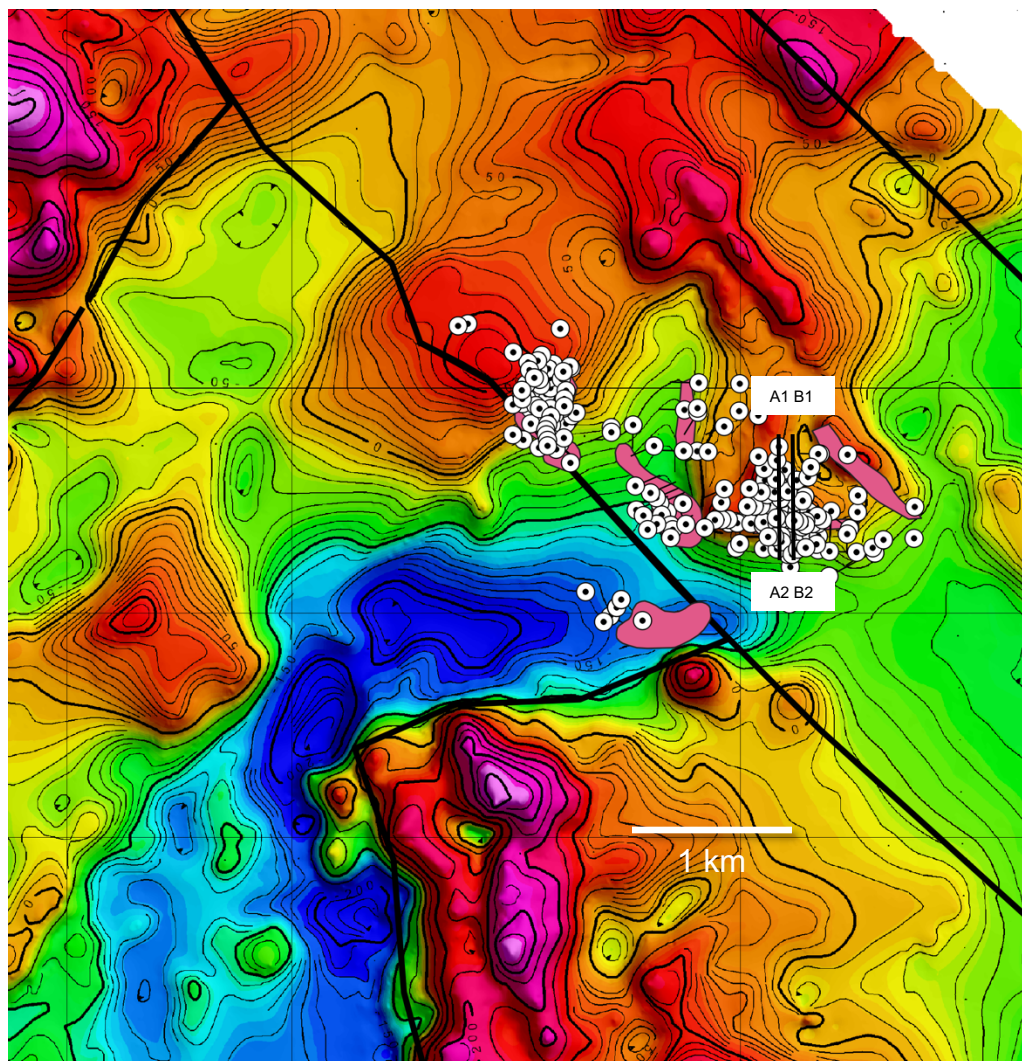
### **Rice Island - Nickel Sulphide Project** – Manitoba near infrastructure

- ✓ Higher grade Ni with Cu and Co

### **Nickel Island Nickel Sulphide Project** – Manitoba

- ✓ Higher grade Ni with potential PGE's





- Excellent correlation between Silver Mineralization, local magnetic highs and a large magnetic low
- Other potential similar targets in the area
- Airborne data is being re-processed to better define the cross-cutting geological features
- Underscores the rationale for additional ground acquisition
- Section lines A and B plotted

# Big Silver Historic Drill Highlights



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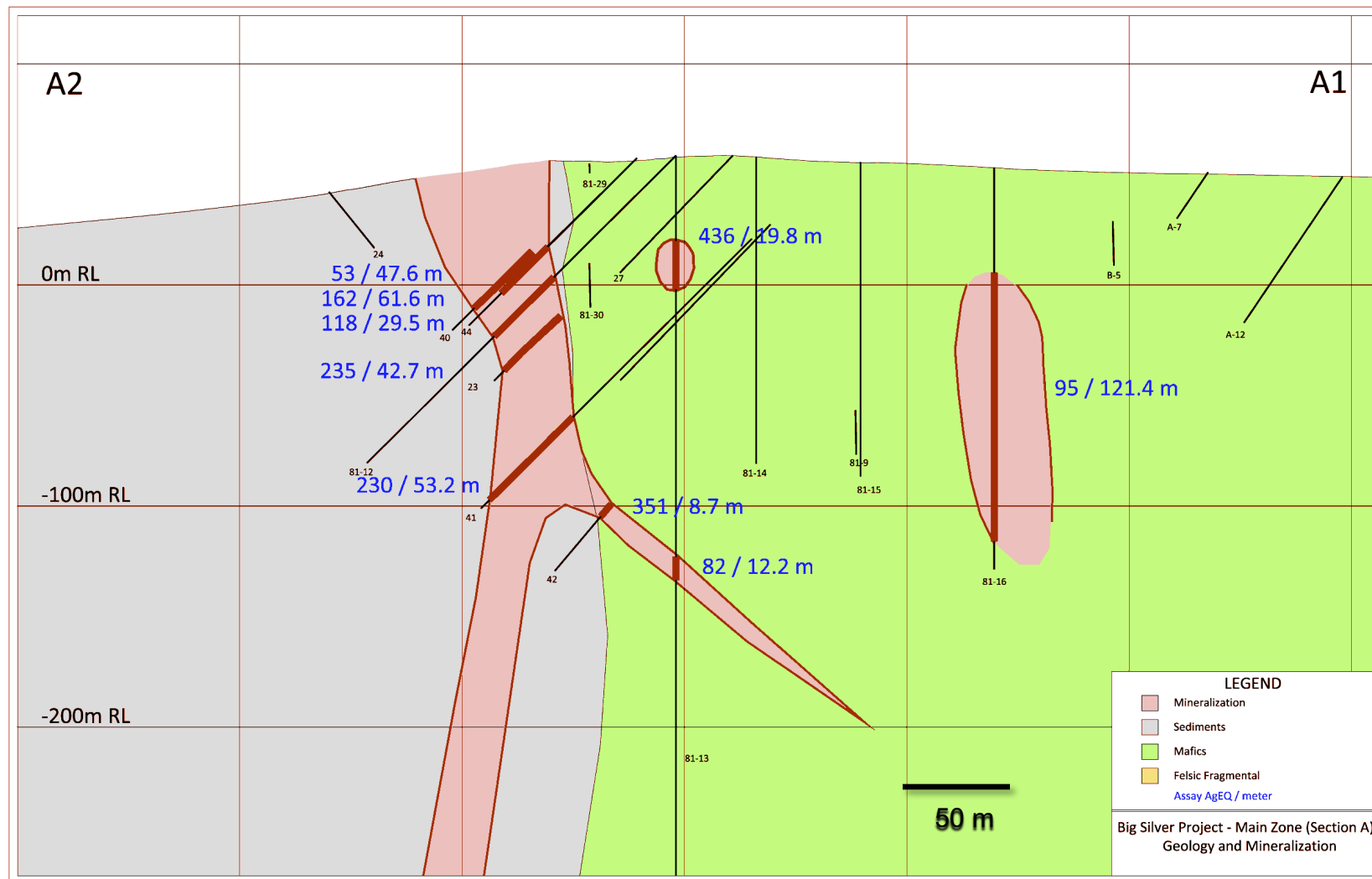
| Hole ID | From (m) | To (m) | Length (m) | AgEq Oz/t | \$ Value/t | Zn % | Cu % | Pb % | Ag g/t | Zn+Cu+Pb |
|---------|----------|--------|------------|-----------|------------|------|------|------|--------|----------|
| BH-27   | 106.7    | 137.6  | 30.9       | 11.77     | \$ 212     | 2.48 | 0.15 | 1.07 | 139.27 | 3.71     |
| 80-1    | 37.5     | 86.0   | 48.5       | 7.65      | \$ 138     | 2.11 | 0.03 | 0.58 | 116.36 | 2.71     |
| 83-11   | 10.7     | 64.3   | 53.6       | 6.24      | \$ 112     | 0.96 | 0.00 | 0.25 | 140.76 | 1.21     |
| BS-41   | 162.5    | 203.0  | 40.5       | 8.54      | \$ 154     | 1.86 | 0.22 | 0.59 | 133.46 | 2.66     |
| BS-21   | 159.2    | 207.3  | 48.1       | 6.88      | \$ 124     | 1.55 | 0.20 | 0.31 | 107.95 | 2.07     |
| A-8     | 208.0    | 301.7  | 93.6       | 3.75      | \$ 68      | 1.80 | 0.00 | 0.79 | 4.27   | 2.59     |
| BS-40   | 34.4     | 96.0   | 61.6       | 4.96      | \$ 89      | 1.04 | 0.00 | 0.38 | 92.17  | 1.42     |
| BS-23   | 93.9     | 137.6  | 43.7       | 7.01      | \$ 126     | 2.07 | 0.18 | 0.76 | 70.64  | 3.01     |
| 81-13   | 38.6     | 55.4   | 16.8       | 15.60     | \$ 281     | 3.56 | 0.00 | 1.14 | 279.06 | 4.70     |
| BS-29   | 150.9    | 195.6  | 44.7       | 5.85      | \$ 105     | 1.81 | 0.19 | 1.05 | 38.16  | 3.05     |
| 83-9    | 60.7     | 91.4   | 30.8       | 4.93      | \$ 89      | 0.64 | 0.00 | 0.17 | 117.49 | 0.81     |
| B-1     | 36.6     | 61.0   | 24.4       | 6.26      | \$ 113     | 0.51 | 0.00 | 0.67 | 146.02 | 1.18     |
| 81-30   | 24.1     | 64.0   | 39.9       | 3.66      | \$ 66      | 0.41 | 0.00 | 0.10 | 91.41  | 0.50     |
| BS-34   | 189.6    | 243.8  | 54.3       | 3.12      | \$ 56      | 1.26 | 0.13 | 0.53 | 4.88   | 1.92     |
| BS-5    | 38.9     | 56.4   | 17.5       | 7.93      | \$ 143     | 1.88 | 0.00 | 0.32 | 148.92 | 2.19     |
| BS-28   | 119.5    | 160.6  | 41.1       | 3.68      | \$ 66      | 1.33 | 0.12 | 0.40 | 24.46  | 1.85     |
| BS-32   | 181.4    | 207.9  | 26.5       | 5.66      | \$ 102     | 2.15 | 0.13 | 0.85 | 30.54  | 3.13     |
| 81-12   | 77.7     | 122.0  | 44.3       | 3.13      | \$ 56      | 1.35 | 0.00 | 0.33 | 22.71  | 1.69     |
| A-4     | 142.8    | 158.5  | 15.7       | 8.72      | \$ 157     | 4.30 | 0.00 | 1.42 | 20.50  | 5.72     |
| 81-16   | 140.2    | 160.3  | 20.1       | 6.39      | \$ 115     | 3.08 | 0.08 | 0.68 | 23.15  | 3.84     |
| BS-24   | 97.1     | 124.4  | 27.2       | 4.43      | \$ 80      | 1.65 | 0.14 | 0.57 | 24.69  | 2.36     |
| BS-3    | 69.6     | 91.0   | 21.4       | 5.68      | \$ 102     | 2.99 | 0.00 | 0.74 | 11.87  | 3.73     |
| BS-34   | 246.9    | 288.0  | 41.1       | 2.70      | \$ 49      | 1.07 | 0.14 | 0.42 | 3.53   | 1.62     |



# Big Silver Project – Historical Drill Section



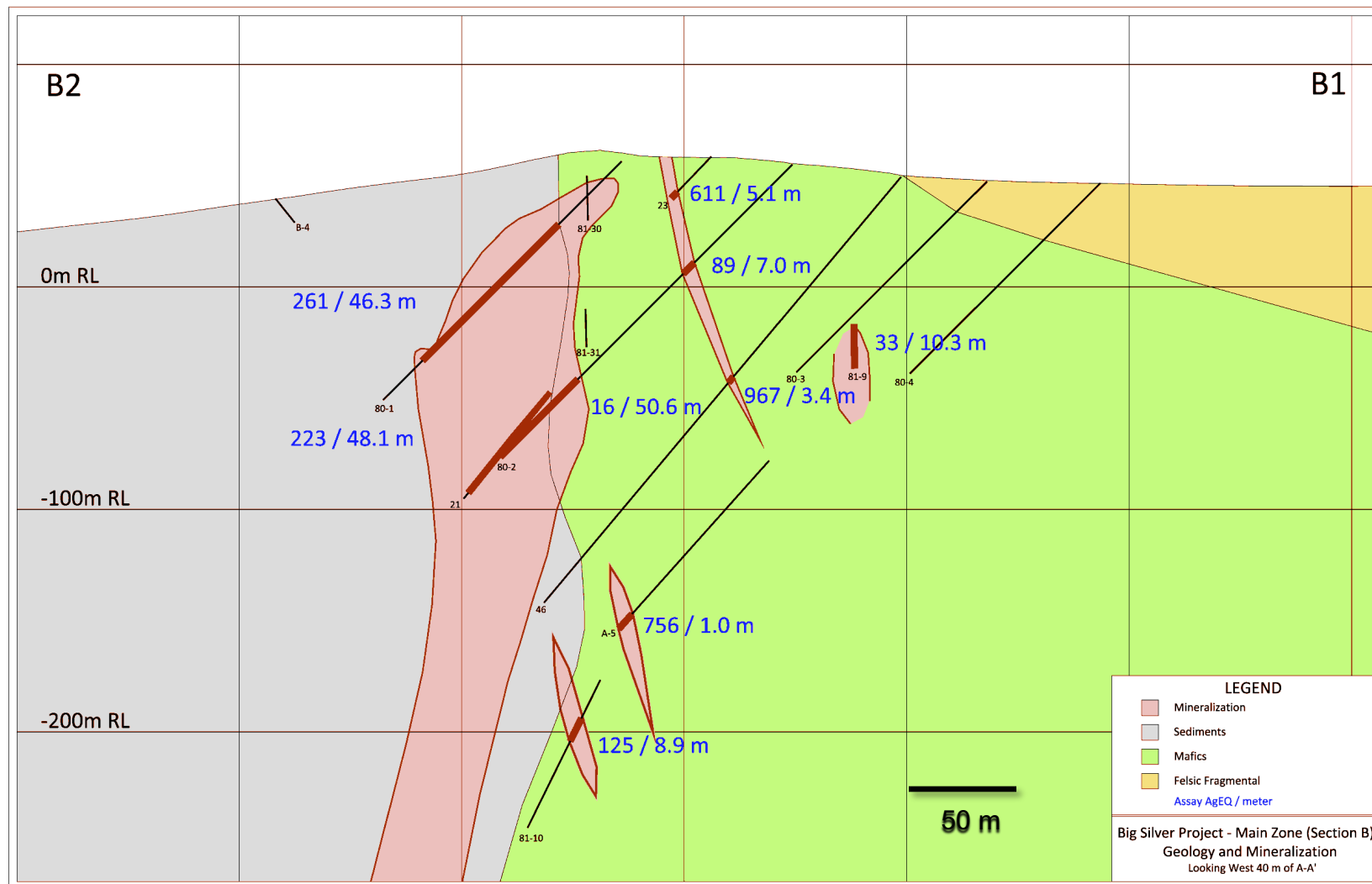
**WOLFDEN**

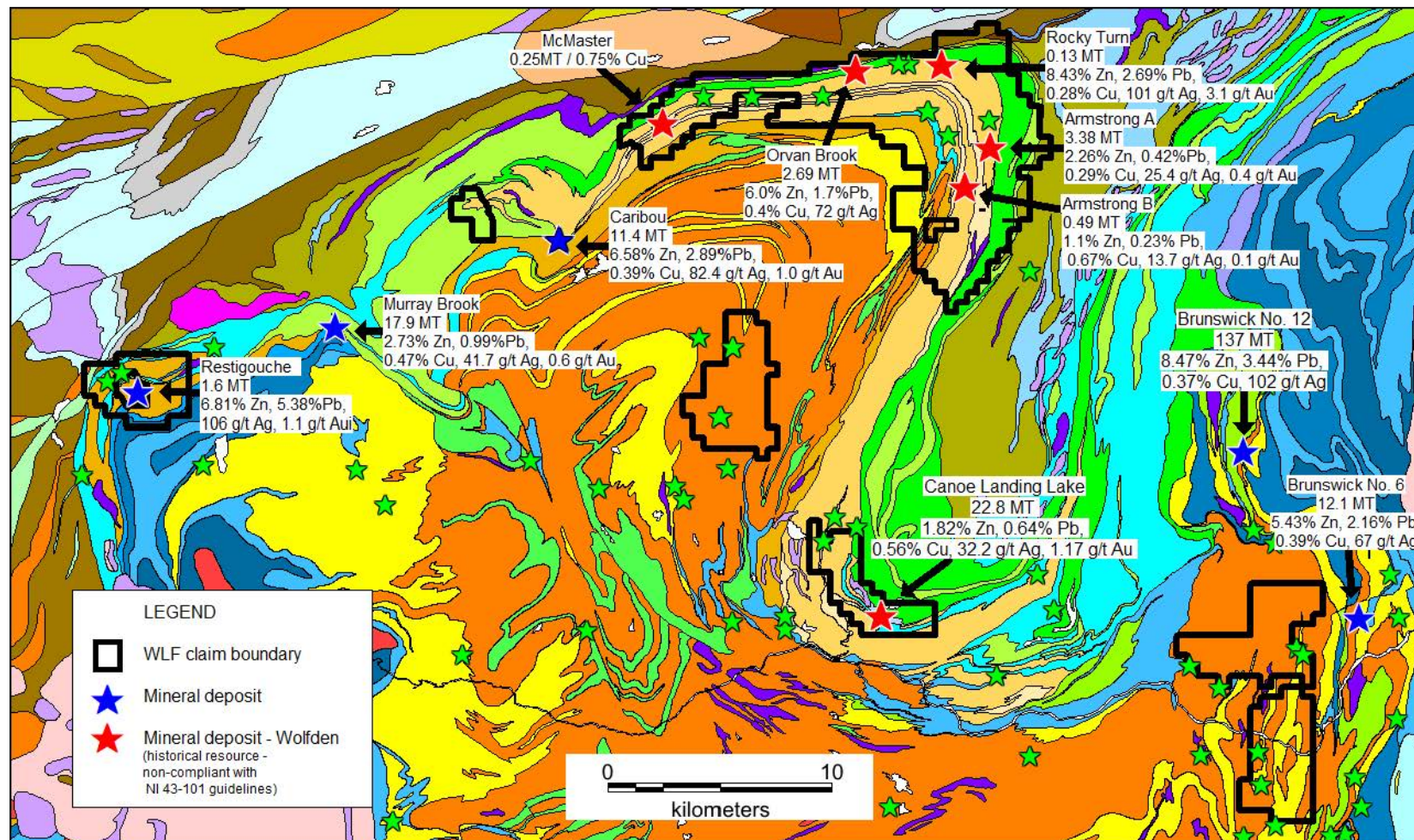


# Big Silver Project – Historical Drill Section



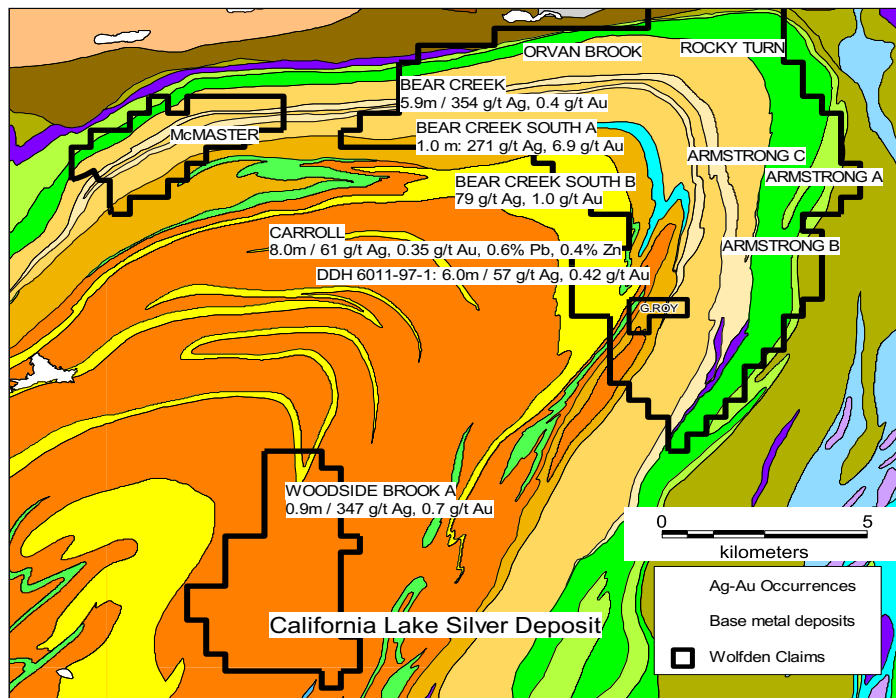
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- Wolfden has a dominant land position in the prolific VMS Bathurst Camp
- 100% interest in 6 historic massive sulphide deposits





## Silver Rich Epithermal Prospects

### California Lake

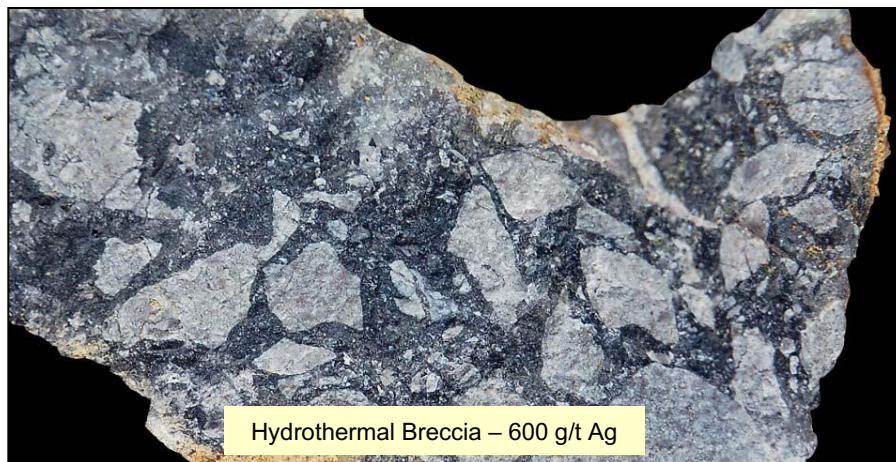
3.5 m at 579 g/t Ag, 1.13 g/t Au  
 3.0 m at 442 g/t Ag, 0.72 g/t Au  
 4.7 m at 459 g/t Ag, 0.45 g/t Au  
 1 km strike that is open along strike and depth  
 Au and BM assays incomplete

### Bear Creek

353 g/t Ag, 0.42 g/t Au over 5.8m  
 175 g/t Ag, 0.66 g/t Au over 7.7m  
 146 g/t Ag, 1.52 g/t Au over 9.7m  
 Minimal drilling on the prospect

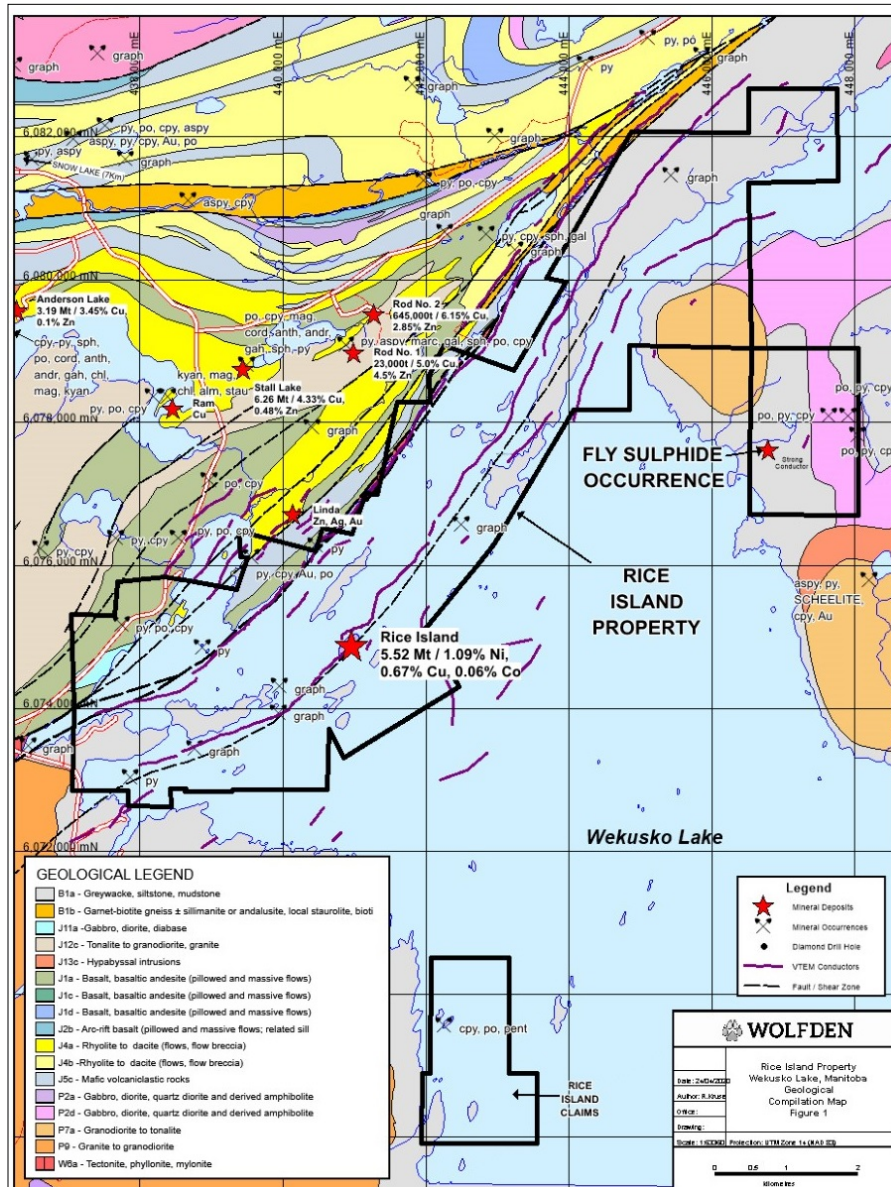
### Woodside Brook

Single hole 0.9 m at 347 g/t Ag, 0.70 g/t Au  
 Large silver-arsenic soil anomaly associated with the prospect – To be drill tested in 2021





# Rice Island Property – High Grade Nickel



- 38 km<sup>2</sup> property near town of Snow Lake
- Ni-Cu-Co deposit associated with a NE-trending magnetic high and coincident conductor (Eastern Magnetic Trend)
- Priority Drill Targets along trends with similar signature to the Rice Island deposit

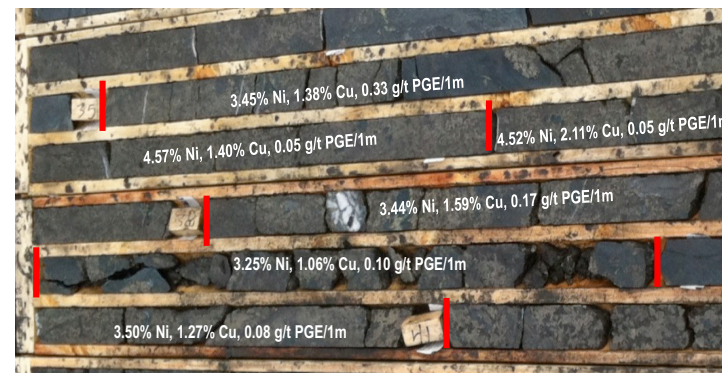
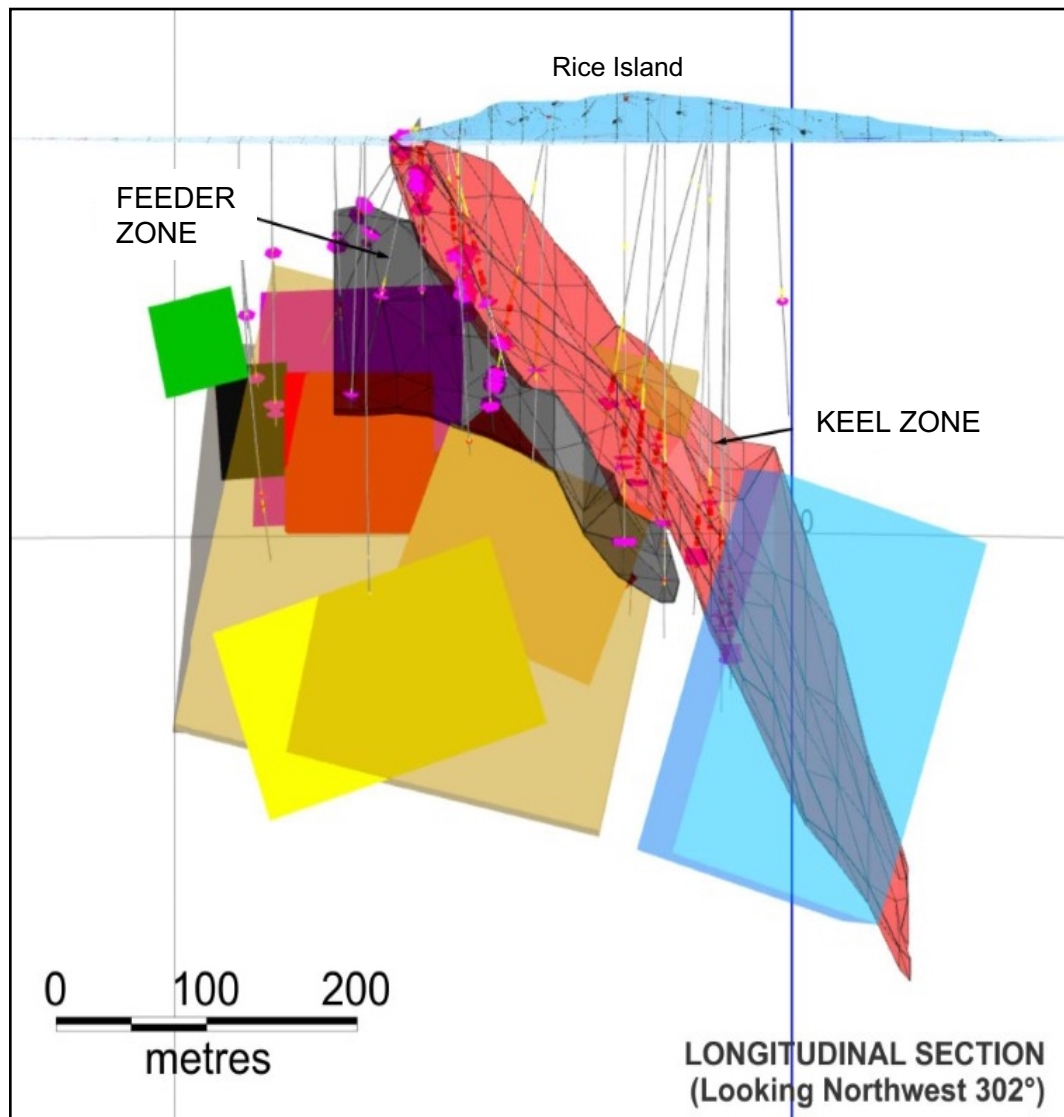


Stall Lake  
Complex 4km

Rice Island

Diamond Drill

# Rice Island Geometry and Drill Targets

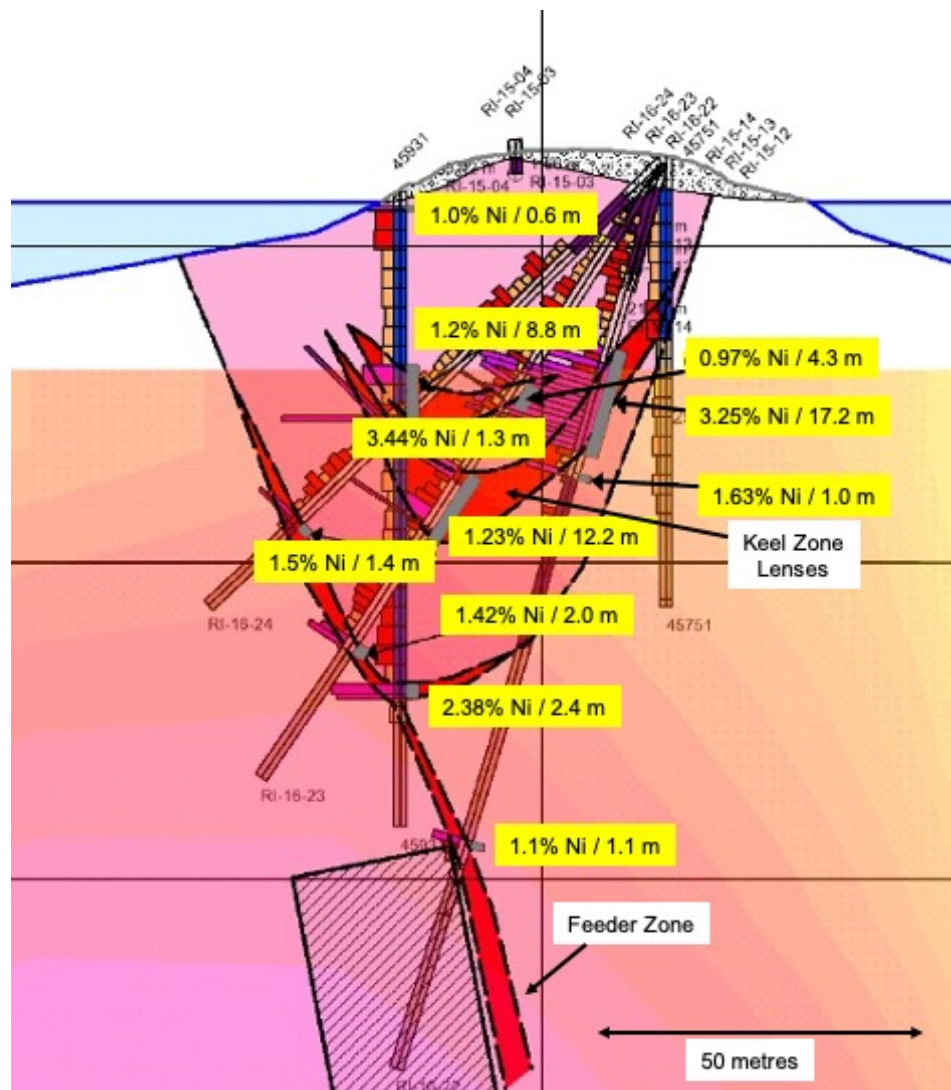


Portion of Hole 16-22  
14.7 m at 3.63% Ni, 1.13% Cu, 0.12% Co

- **Main Zone Open at Depth +450 metres**
- **New Lower Zone Open at Depth and Strike**
- **Several Very Strong Conductors** outside known limits of SW-Trend are untested
- **Drilling and BHEM Surveying** to test for potential extensions
- Historic Non Compliant Inferred Resource:  
**5.5 Mt at 1.1% Ni, 0.7% Cu, 0.06% Co**  
(or 5.5 Mt at 3.3% CuEq or 1.52% NiEq)



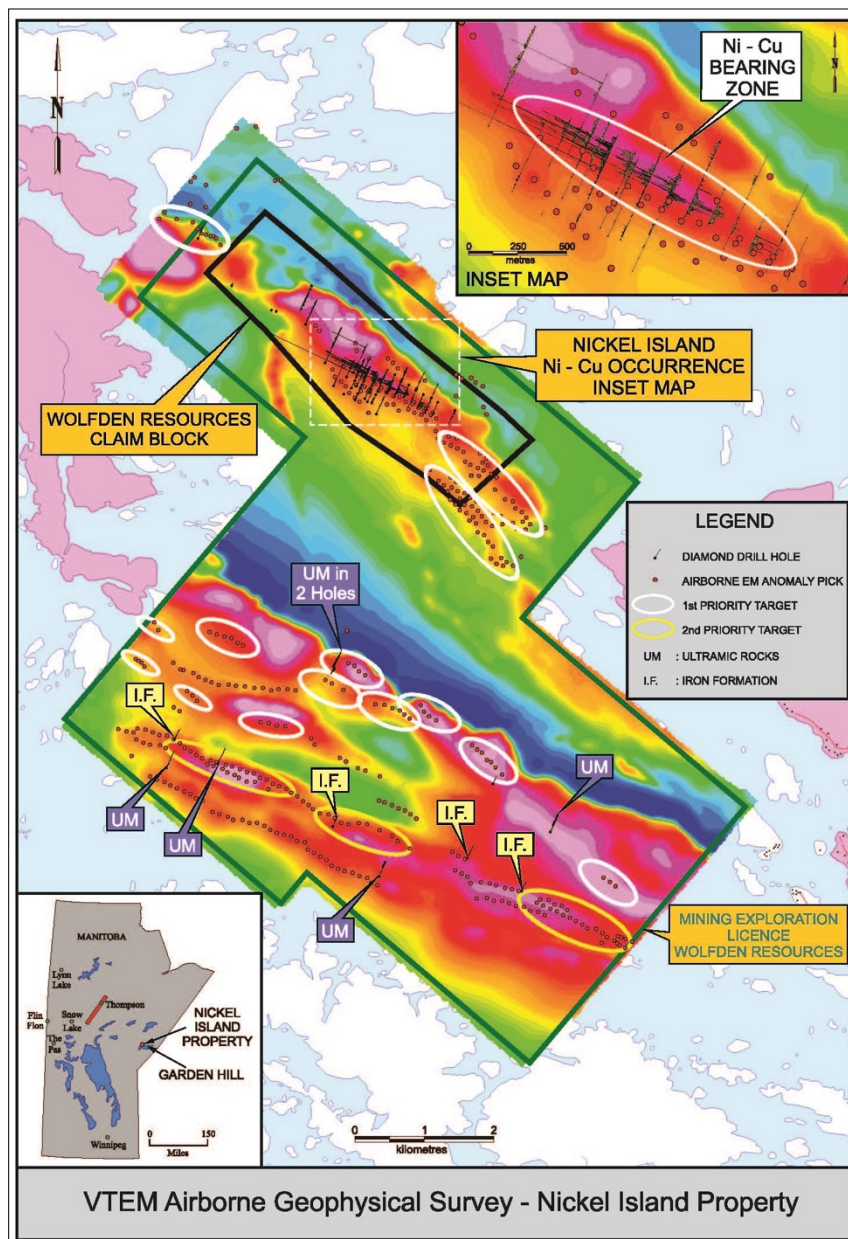
# Rice Island Deposit Cross Section



## Winter 2021 Drill Program

- 2300 metres in 6 to 8 holes
- Down hole EM survey
- Keel Zone Extensions
- Feeder Zone Extensions

# Nickel Island Property – High Grade Nickel



## District-Scale High Grade Nickel Opportunity

- Two large prospective target areas for nickel sulphides defined by airborne geophysics (VTEM)

### North Target Area

- Two (1 km) priority drill targets to SE of the Nickel Island occurrence with similar geophysical signatures
- Historic INCO drill intercepts not followed-up:

4.6 m at 4.3% Ni  
2.9 m at 3.1% Ni  
7.6 m at 1.9% Ni  
21.3 m at 1.2% Ni

7.5Mt at 1% Ni (Historic non-compliant inferred)

### South Target Area

- 10 km magnetic feature with conductors

**Joint Venture Agreement with Island Lake Tribunal Progressing after MOU signed in 2019**

**Potential Drill Campaign/Demo planned for 2021**