WOLFDEN
WLF.V
America's Highest Grade Deposit
of Zinc, Lead, Copper, Silver & Gold

Disclaimer

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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 Hoy, P. Geo., 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 July 15, 2020.

Corporate Summary

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Proven Team

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

Capital Structure

Share Price	$0.19
Shares Outstanding	129.4M
Warrants and Options	18.4 M
Market Capitalization	$24.6 M
Cash	$3.3 M (Mar 31st)

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Analyst Coverage

Beacon Securities	Michael Curran
Canaccord Genuity	Tom Gallo
Cormark Securities	Stefan Ioannou

Insider Ownership (29%)

Altius Minerals	14.0 M (10.9%)
Kinross Gold Corp.	12.5 M (9.7%)
Management	11.0 M (8.5%)

Polymetallic – Diversified Commodity Exposure

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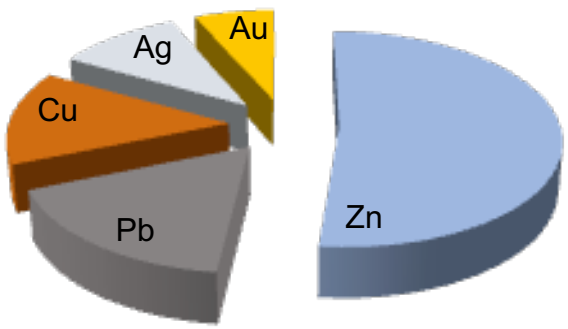
Pickett Mountain Average Grade **10.4% Zn** **4.1% Pb** **1.3% Cu** **107g/t Ag** **0.9g/t Au**

(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 using the same metal prices above for in situ value

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

Investment Summary

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- ✓ **First mover in Maine in 2017- New Mining Code**
- ✓ **High-grade Pickett Mountain Deposit** positioned for rapid development
  - Remote privately owned forested land, no Federal involvement, no Indigenous claims
  - Straight forward preliminary metallurgy 80-90% combined recoveries
  - Road, rail, power, suppliers and local workforce nearby
  - Strong local community and State regulatory support to-date
- ✓ **Strong exploration and development team** led by seasoned Board and CEO
- ✓ **Strategic investments by Kinross and Altius (21%) - Management (8.5%)**

Milestones & Catalysts:

- ➢ **New Drill Targets identified, drilling to commence H1 2020**
- ➢ **Continue with drilling and geophysics to expand resources**
- ✓ Preliminary Economic Assessment underway for Q3 2020
- ✓ Pre-permitting and some baseline study work underway
- ✓ Securing additional high-grade projects and exploration drill targets in Maine
- ✓ **Secured non-dilutive $3M financing** through timber sales Jan 2020

A New Mining Code and Excellent Infrastructure

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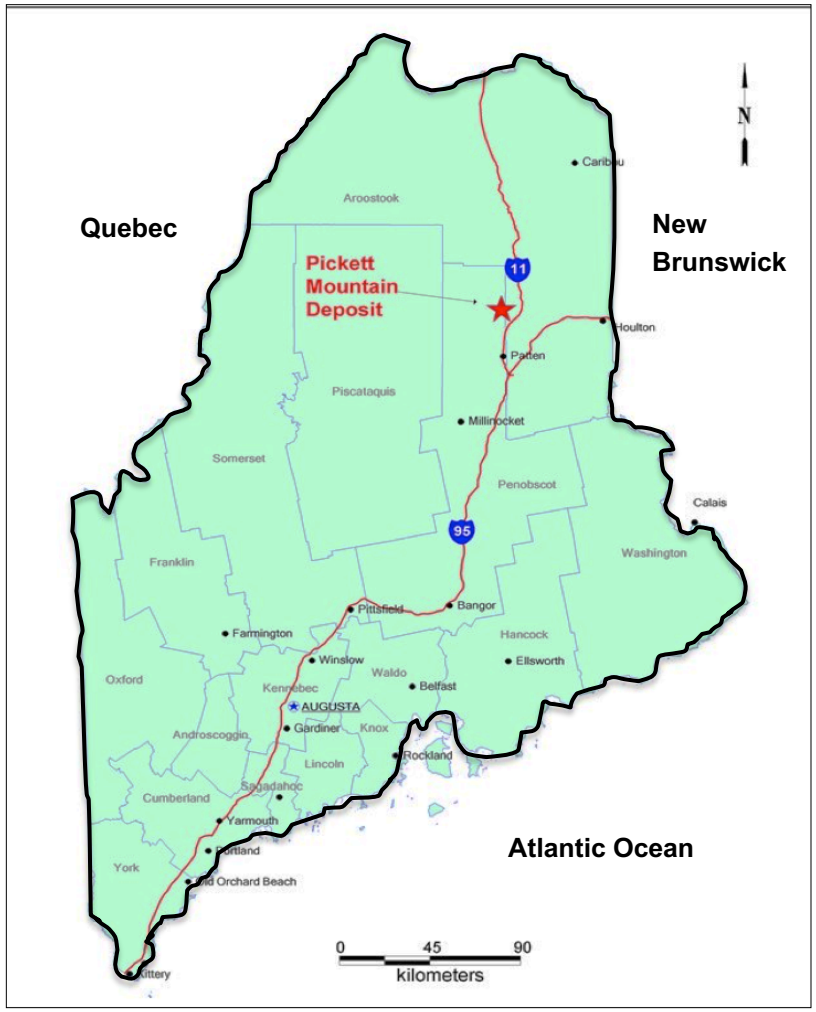

Location

- 45 miles from US-Canada Border
- 3 miles off State Hwy 11
- 15 miles to railway siding
- Power line and excellent Lumber roads
- Limited population in the region
- Employment driven by lumber industry
- No Indigenous claims in permit process

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

Underexplored Extension of World-Class District

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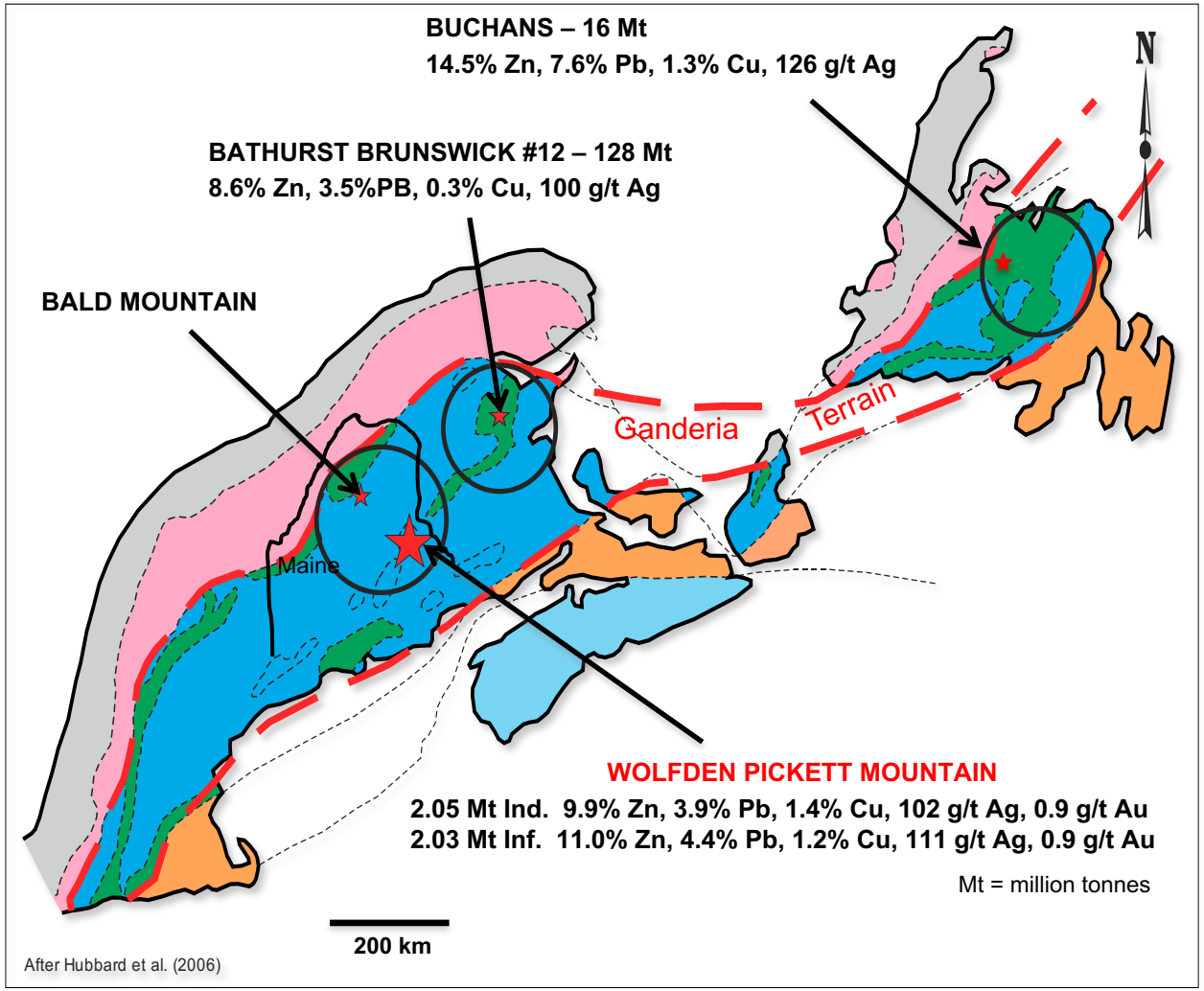
Tectonic Map of the Appalachians



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

Global Comparisons – Grade and In-situ Value

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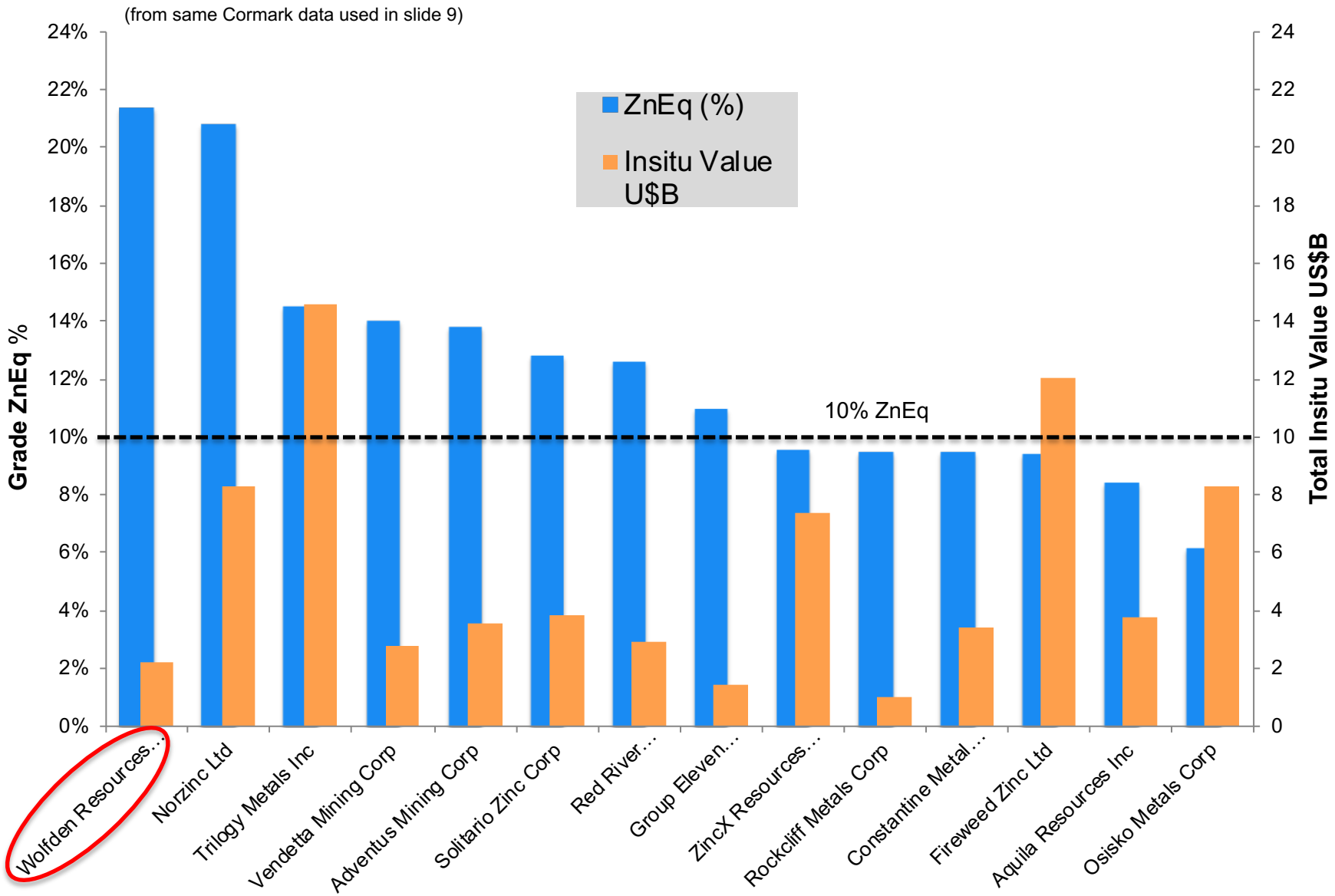

100% Privately Owned Land – Local Support

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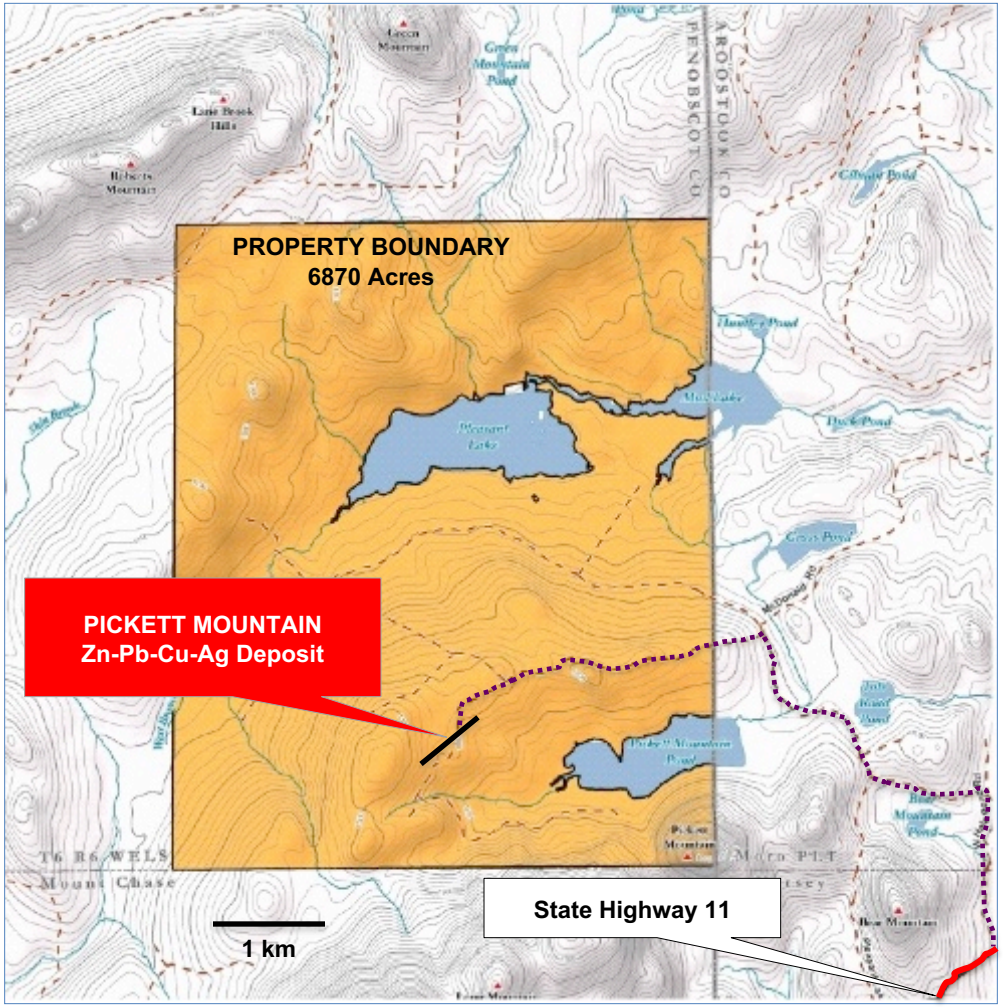

- 100% Ownership – Mineral Rights Timber and Access
- Generating revenue from Timber
- No state owned land or claims
- Easy year round access
- Power, water, rail, highway, local population and services
- Operations in Patten, 10 miles
- No population living within miles of the deposit
- Lumber the Primary Industry
- Very Supportive Local Community

Wolfden First Mover – Flew the Entire 30 km Belt

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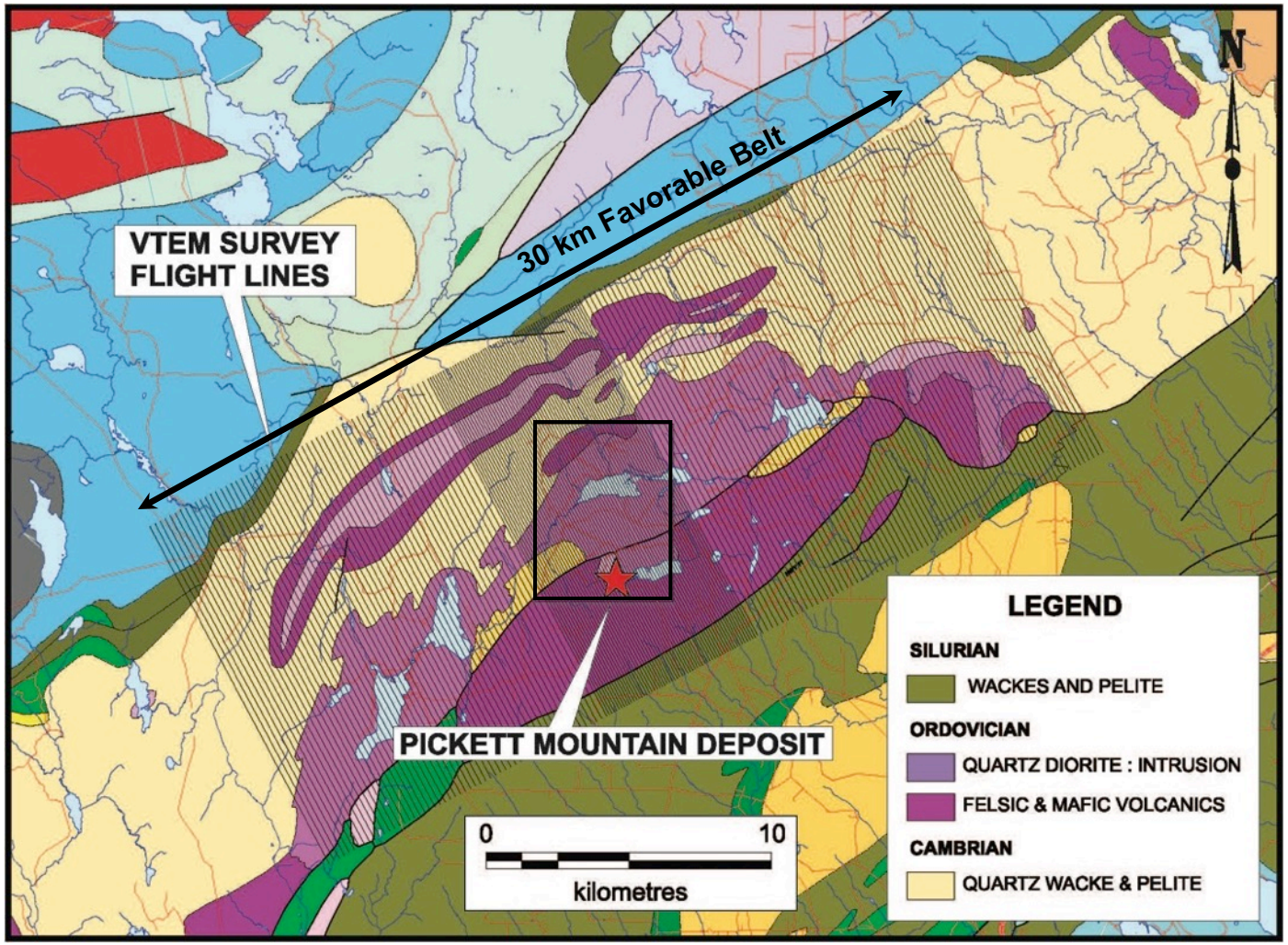

Airborne Geophysics completed over the entire favorable belt (see VTEM flight lines)

Other targets similar to Pickett Mt. identified Drilling in 2020

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

Soil Geochemistry – Ground Geophysics

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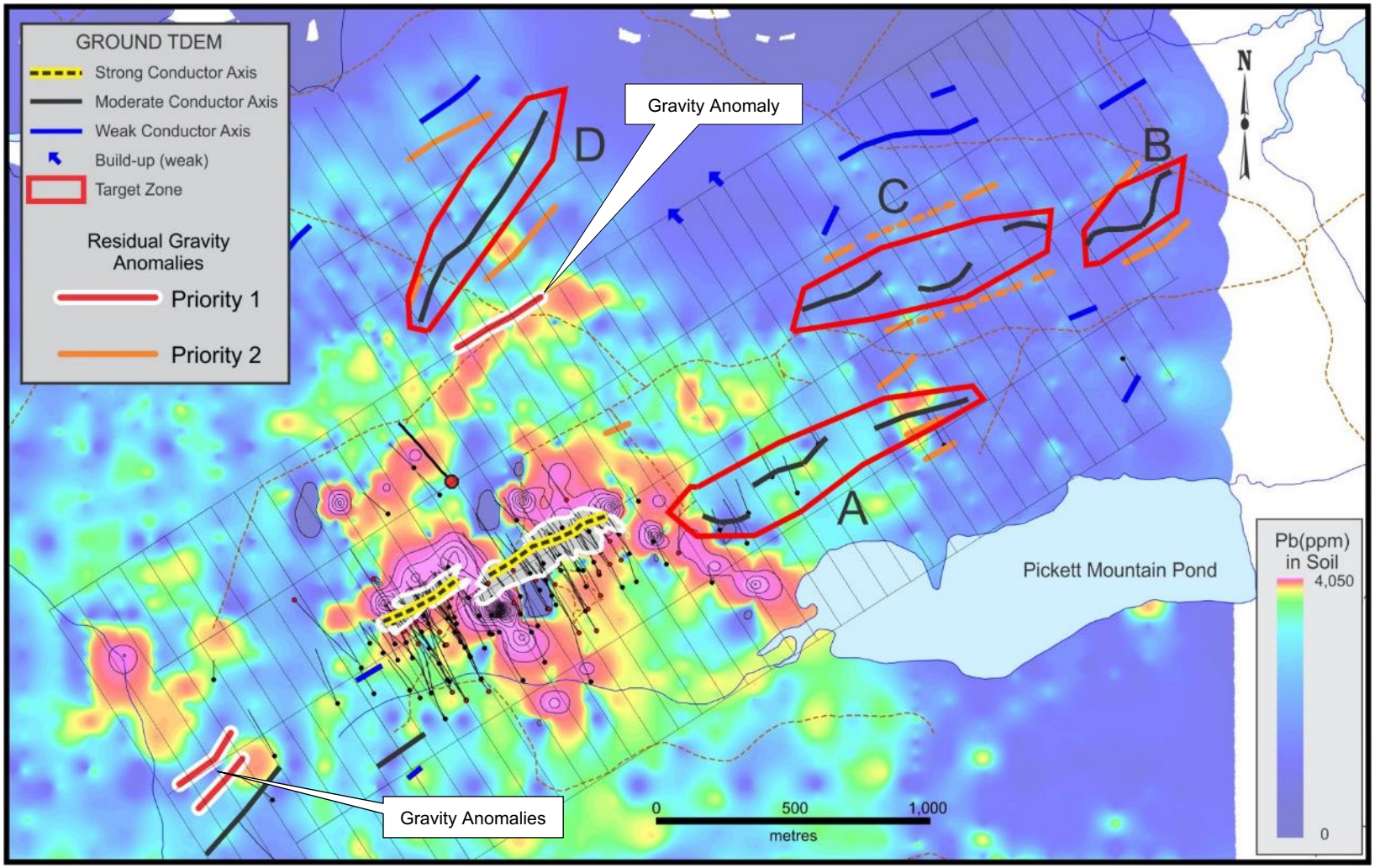

- Gravity anomaly to the north of the main zone is associated with a Pb-in soil anomaly; also located at the contact between the upper felsic unit and overlying sediments – a favourable contact
- Gravity to the south associated with a Zn and Cu soil anomaly that has not been adequately tested by drilling

Proposed Drilling on Soil & Gravity Anomalies

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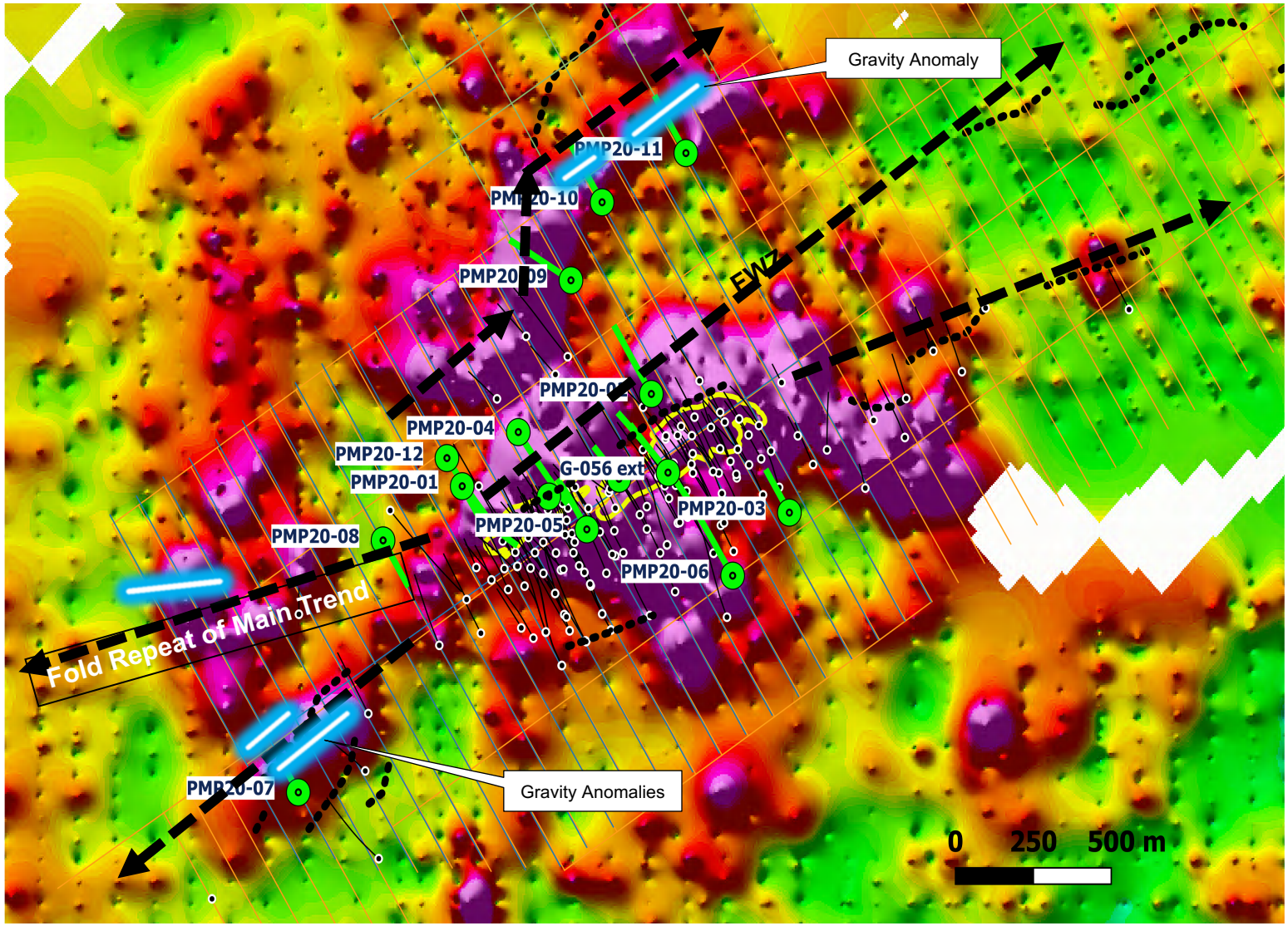

Proposed Hole Order on Soil & Geophysical trends

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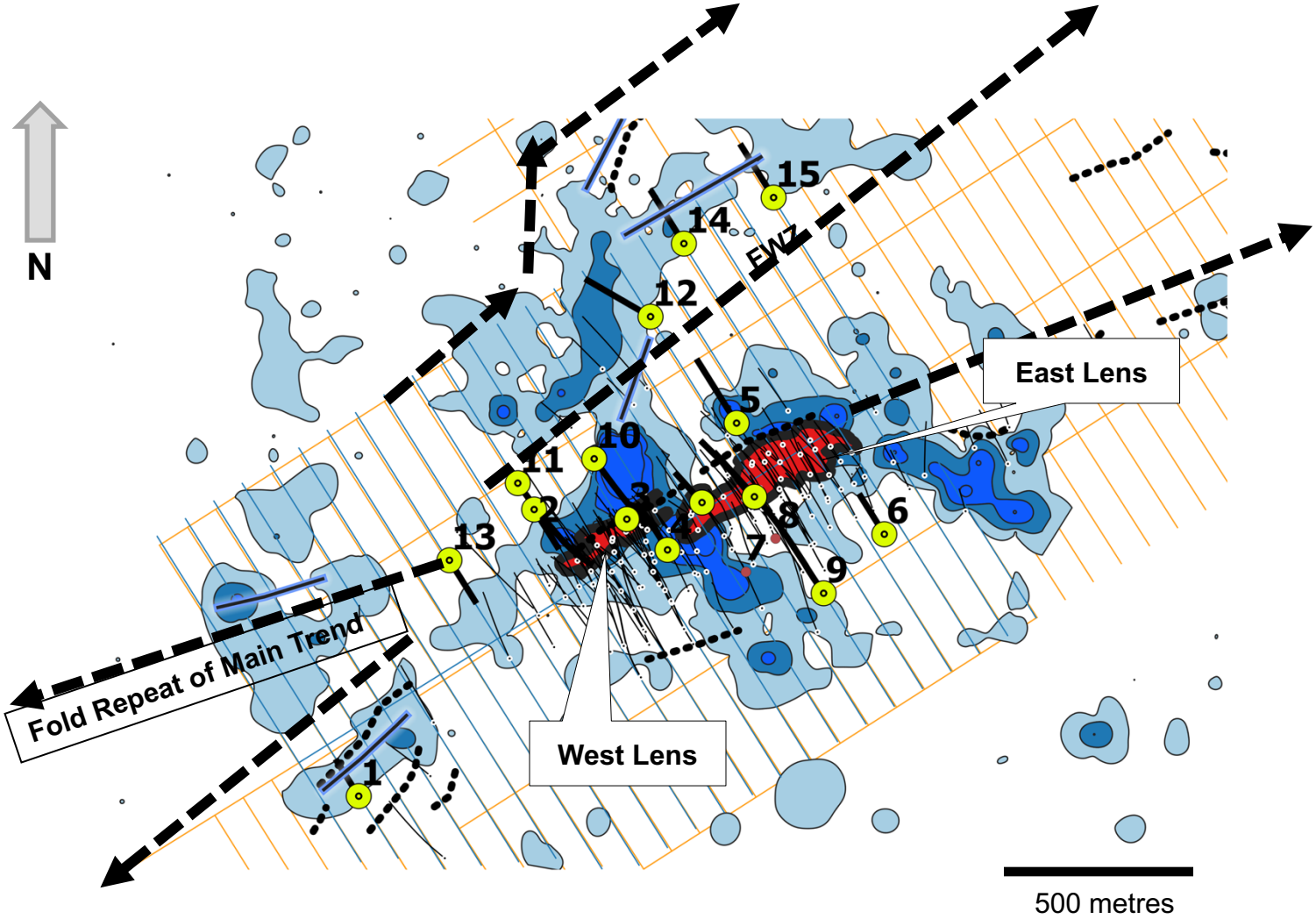

Targets Proximal to West and East Lenses

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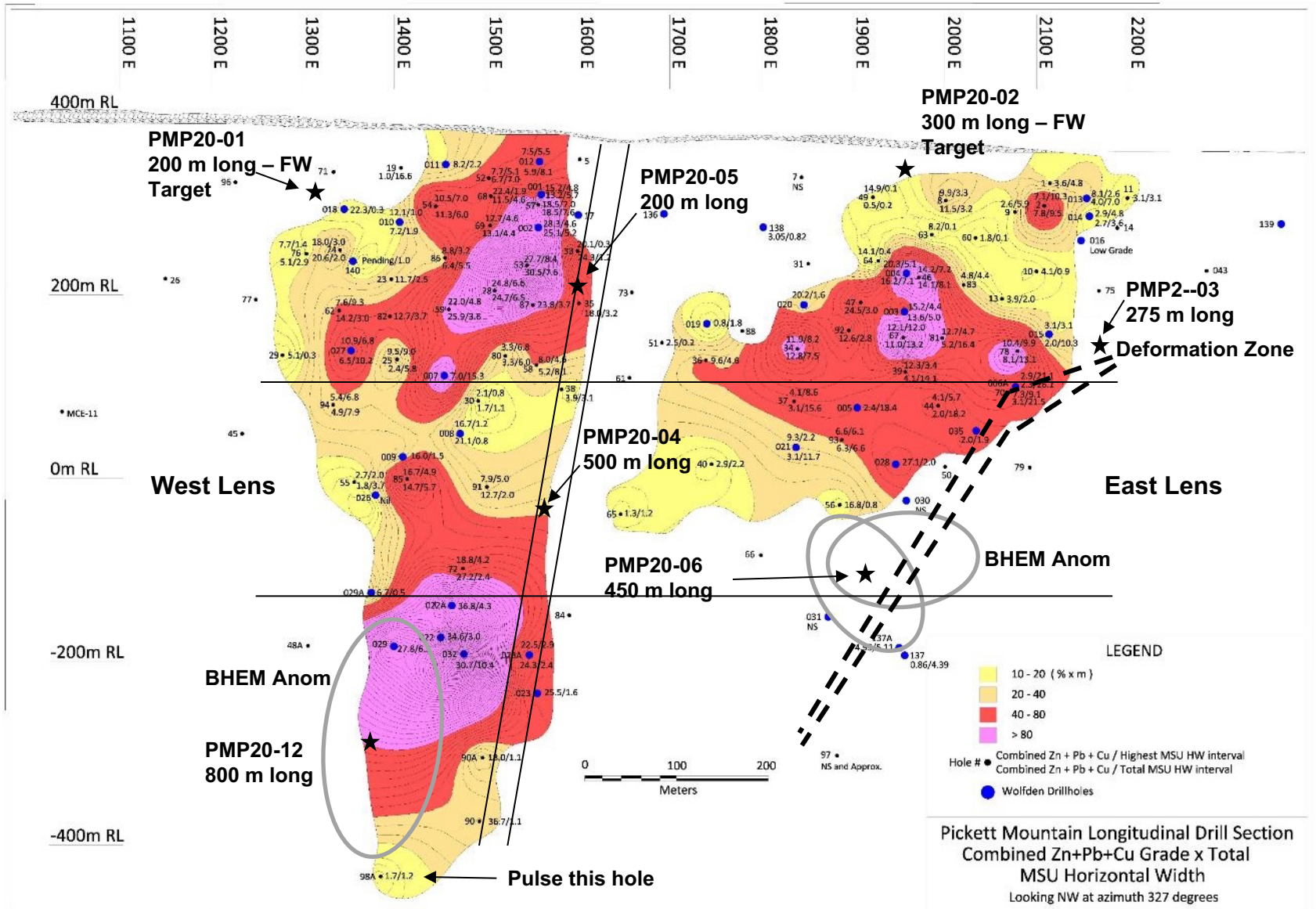

Near Vertical Geometry Positive for Mining

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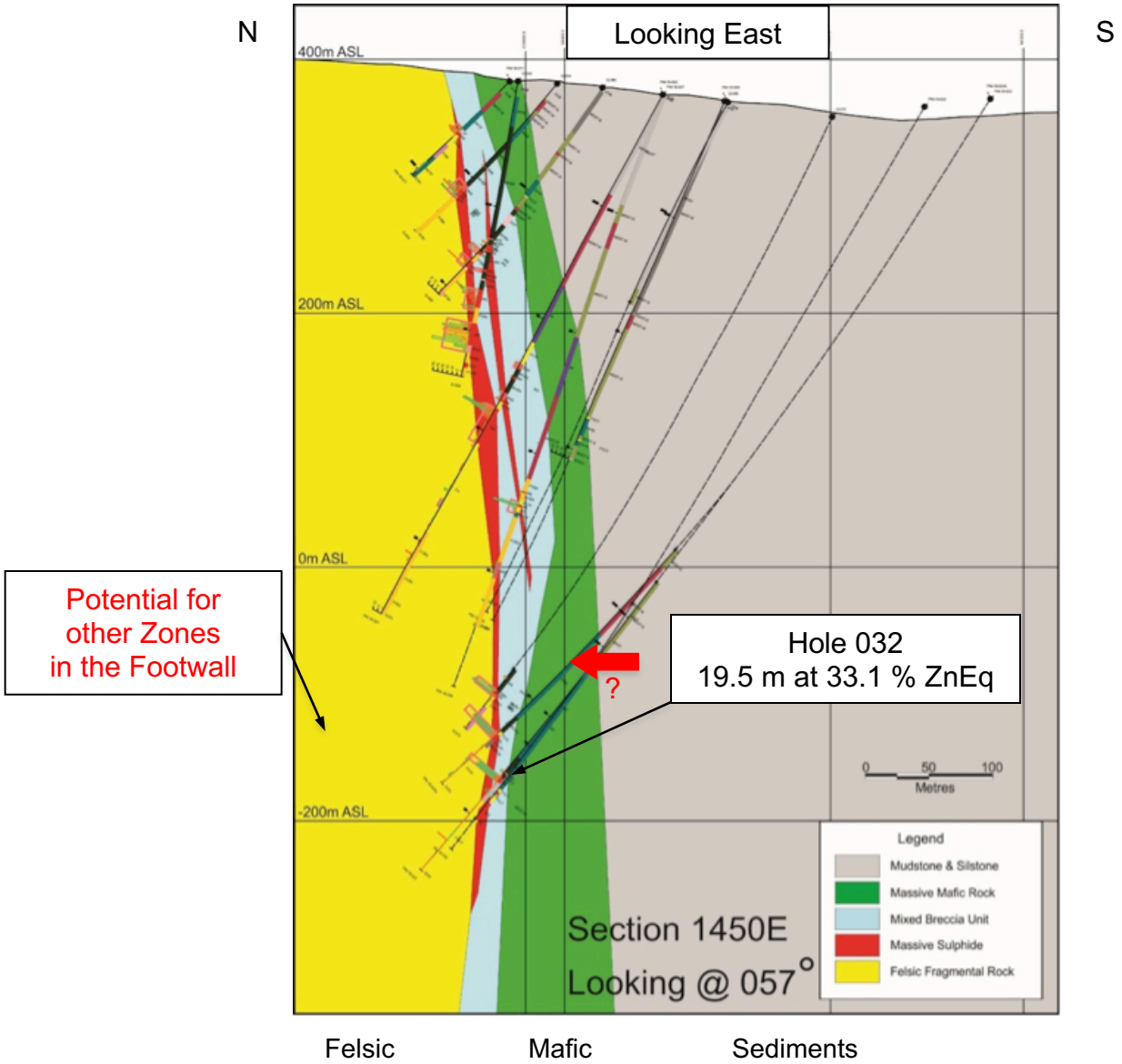


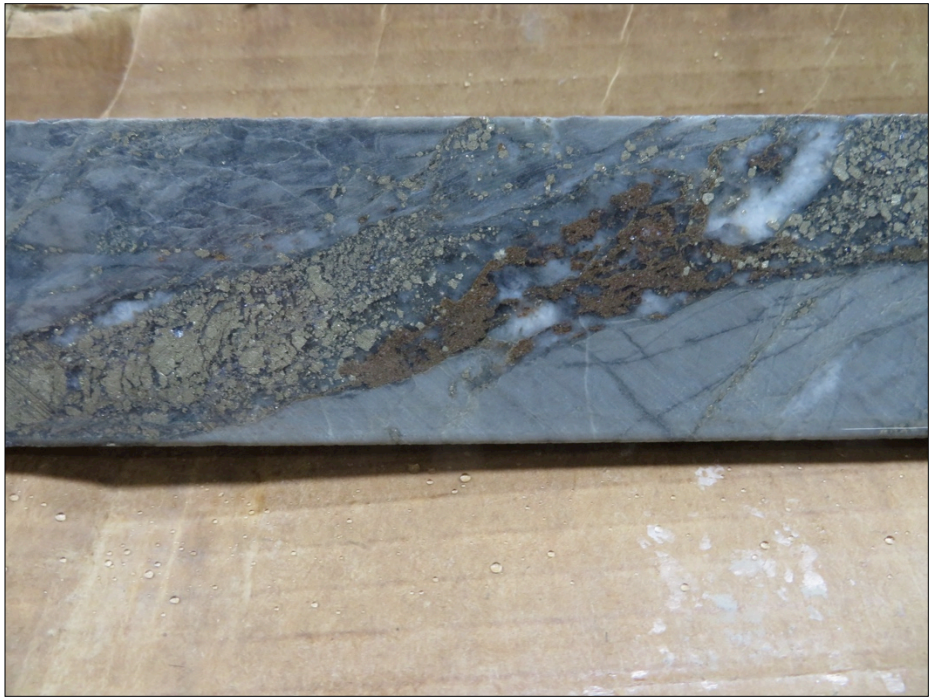
VMS deposits usually form in small, discreet high-grade clusters

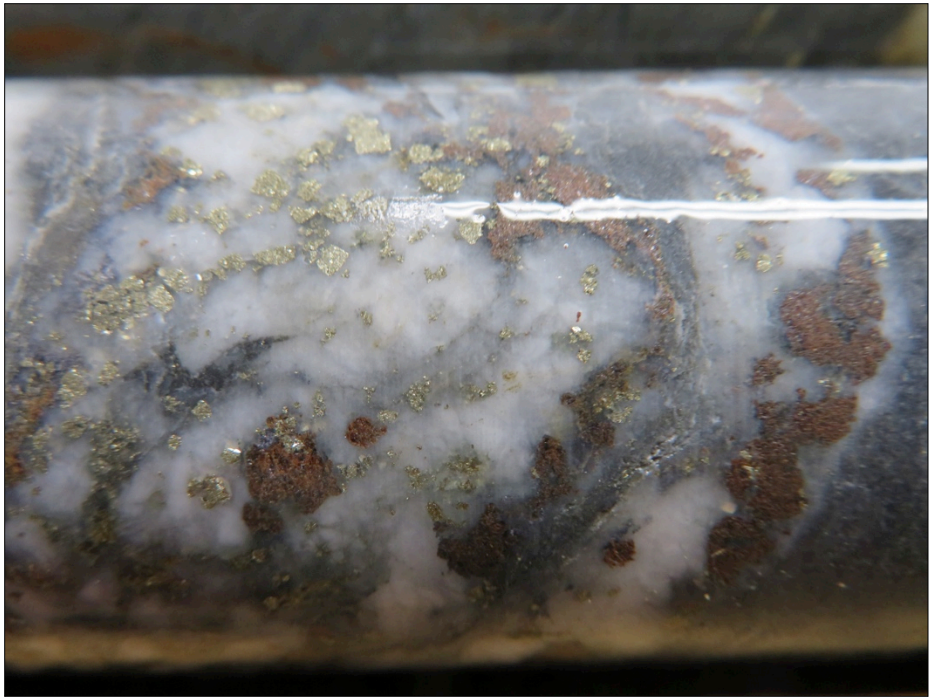
Often exhibit “stacked” lenses and pods due to folding or structure

Potential in footwall for lens

Downhole geophysics and rock alteration useful in targeting new lenses to be drill tested

Hole PX-001 Mineralization





- +200 metres of stringer mineralization with quartz-pyrite-sphalerite-galena-chalcopyrite
- Stringer zone may be part of stratigraphy or a sub-volcanic intrusion crosscutting stratigraphy
- Hole stopped short of target with rods stuck in the hole
- Whole rock analysis indicates similarities to Main Zone felsic footwall stringer zone

Mineral Resource Statement

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January 7, 2019 Mineral Resource Statement								
Category	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
Indicated	2,050,000	9.88	3.93	1.38	101.58	0.92	3.99	19.32
Inferred	2,030,000	10.98	4.35	1.20	111.45	0.92	4.00	20.61

US$ Metal prices used to determine Zinc Equivalent (ZnEq) cut-off grades where $1.20/lb Zn, $1.00/lb Pb, $2.50/lb Cu, $16.00/oz Ag, and $1200/oz Au.
The base case utilized a calculated cut-off grade of 9.00% ZnEq.

CUT-GRADE SENSITIVITY TO INDICATED MINERAL RESOURCE January 7, 2019								
% ZnEq Cut-off Grade	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
3% ZnEq	3,970,000	6.03	2.38	1.02	65.39	0.68	4.02	12.39
5% ZnEq	2,820,000	7.89	3.12	1.21	83.61	0.81	4.00	15.79
7% ZnEq	2,320,000	9.11	3.62	1.32	95.04	0.88	3.98	17.99
9% ZnEq	2,050,000	9.88	3.93	1.38	101.58	0.92	3.99	19.32
11% ZnEq	1,770,000	10.77	4.29	1.41	109.32	0.96	4.00	20.79

CUT-GRADE SENSITIVITY TO INFERRED MINERAL RESOURCE January 7, 2019								
% ZnEq Cut-off Grade	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
3% ZnEq	4,020,000	6.59	2.58	0.94	69.91	0.68	4.03	13.03
5% ZnEq	2,980,000	8.35	3.29	1.06	87.12	0.79	4.01	16.14
7% ZnEq	2,450,000	9.67	3.83	1.15	99.99	0.86	4.00	18.43
9% ZnEq	2,030,000	10.98	4.35	1.20	111.45	0.92	4.00	20.61
11% ZnEq	1,740,000	12.06	4.77	1.24	121.42	0.97	4.00	22.39

High Grade FWZ Mineralization (~ 38% ZnEq)

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PM-18-31 3.1.m at 38.2% ZnEq

Half cut wet core with replacement pyrite, sphalerite, galena and chalcopyrite

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Next Step and Catalysts – Fully Funded

- **Drilling Underway** to Further Expand PM project – at depth, along strike and footwall
- **Ground and Down hole Geophysics** continues
- **New drill targets identified** on and off the property to be drilled in Summer 2020
- **Preliminary Economic Assessment** underway for Q3 2020
- **Pre-permitting** applications and baseline study work underway
- **Securing additional High-Grade Projects** and regional drill targets in Maine
- **Secured $3M non-dilutive financing** through timber sales in Jan 2020
- Potential divestiture of non-core exploration projects

Contact Details

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VTEM Survey

Diamond Drill site

Pickett Mountain Forest Road