



WOLFDEN

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

June 2021

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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 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 June 21, 2021.

Board

Ron Little	President & CEO - Founder of Orezone Resources and Orezone Gold
Ewan Downie	Non-Exec Chair - Founder, Founder of Premier Gold, I80 Gold and Wolfden #1
Ian Atkinson	Director - Previous CEO of Centerra, Director of Kinross
Don Bubar	Director - Founder of Avalon Metals, Previous VP Exploration Aur,
John Seaman	Director - Previous CFO and Director of Premier, Wolfden #1, Director of I80

Management

Don Dudek	VP Exploration - Previous CEO Savary Gold, VP Aur, Avion, Endeavour
Jeremey Ouellette	VP Project Development – Previous Trevali, Caribou Operations
Don Hoy	VP Chief Geologist – Previous CEO Wolfden, VP Cliffs and Freewest,
John Breedlove	Manager Exploration US – Previous Chief Geo Doe Run

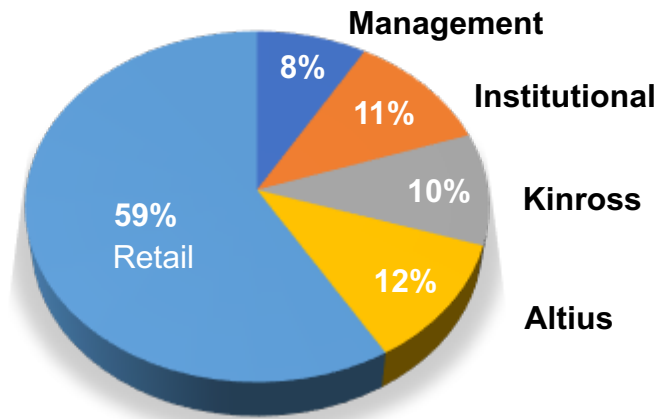
Advisors

Rahim Lakha	Market and Investor Development
Bill Fisher	Geologist, Previous Boliden, Aurilean, Globstar, Gold Quest,
Scott Trebilcock	Process Eng. and Markets, Previous Nevsun, currently CEO Kore mining
Joe Spiteri	Long-time leading mining consultant, resource models and technical studies

Capital Structure

Share Ownership (+40% Control)

Share Price	\$0.32
Shares Outstanding	151.1 M
Options (w.a. \$0.34)	8.4 M
Warrants (w.a. \$0.39)	16.5 M
Market Capitalization	\$49.1 M
Cash (Mar 31 st)	\$6.7 M



Analyst Coverage

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Beacon Securities	Michael Curran
Canaccord Genuity	Tom Gallo
Cormark Securities	Stefan Ioannou
Research Capital	Adam Schatzker



Drilling Three Project Silos in 2021 – Polymetallic (VMS) , Silver and Nickel

- Drill Programs on 4 Significant Projects over the next 6 to 8 months
- Q1 and Q2 Drill Programs in Manitoba and Pickett Mt.
- Q3 to Q4 Drill Silver Projects in Maine & New Brunswick plus Pickett Mt

Project Milestones in next 6-9 months

- Pickett Mt. Drilling, Expansion Potential, Rezoning Approval Pending Q4 or Q1
- Silver Projects - Drilling and Geophysics planned for Q3 2021 in Maine and NB
- Nickel Projects – Modelling, Drill program planning for Q1 2022, Expansion

Fully Financed - \$7M in Q1 including

- Strategic Partners **Kinross and Altius**
- New Intuitional investors, Insiders and Long term Investors
- \$0.23M Grant from Manitoba Gov't for Rice Island

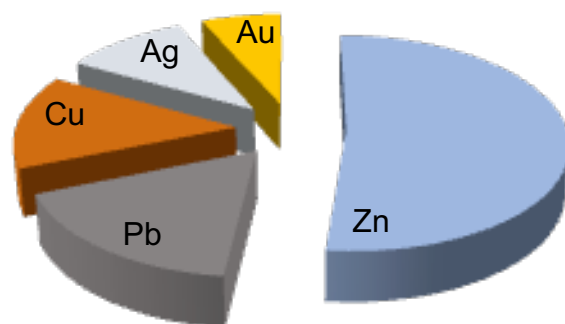
Polymetallic – Diversified Commodity Exposure



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

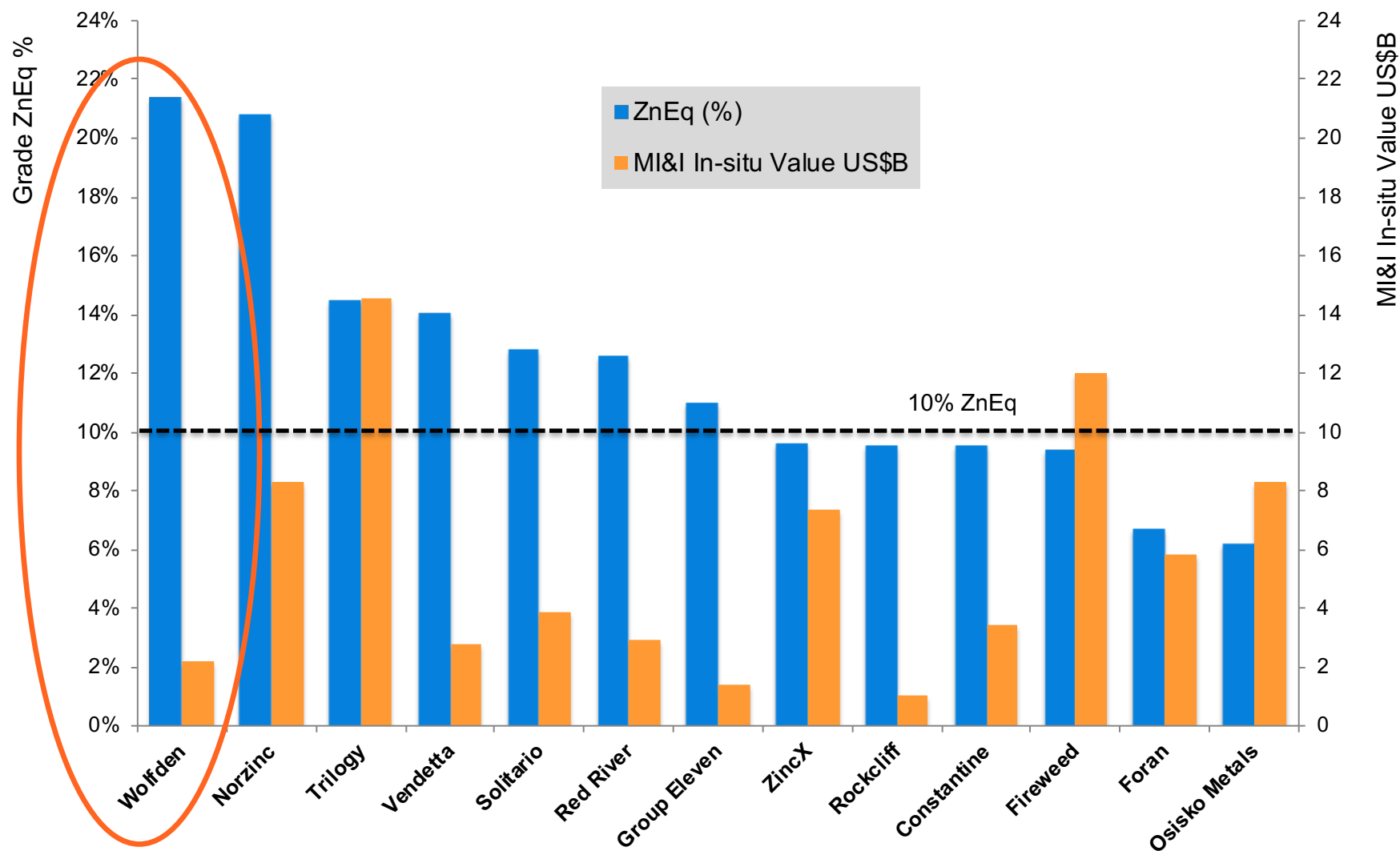
\$543 / tonne

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

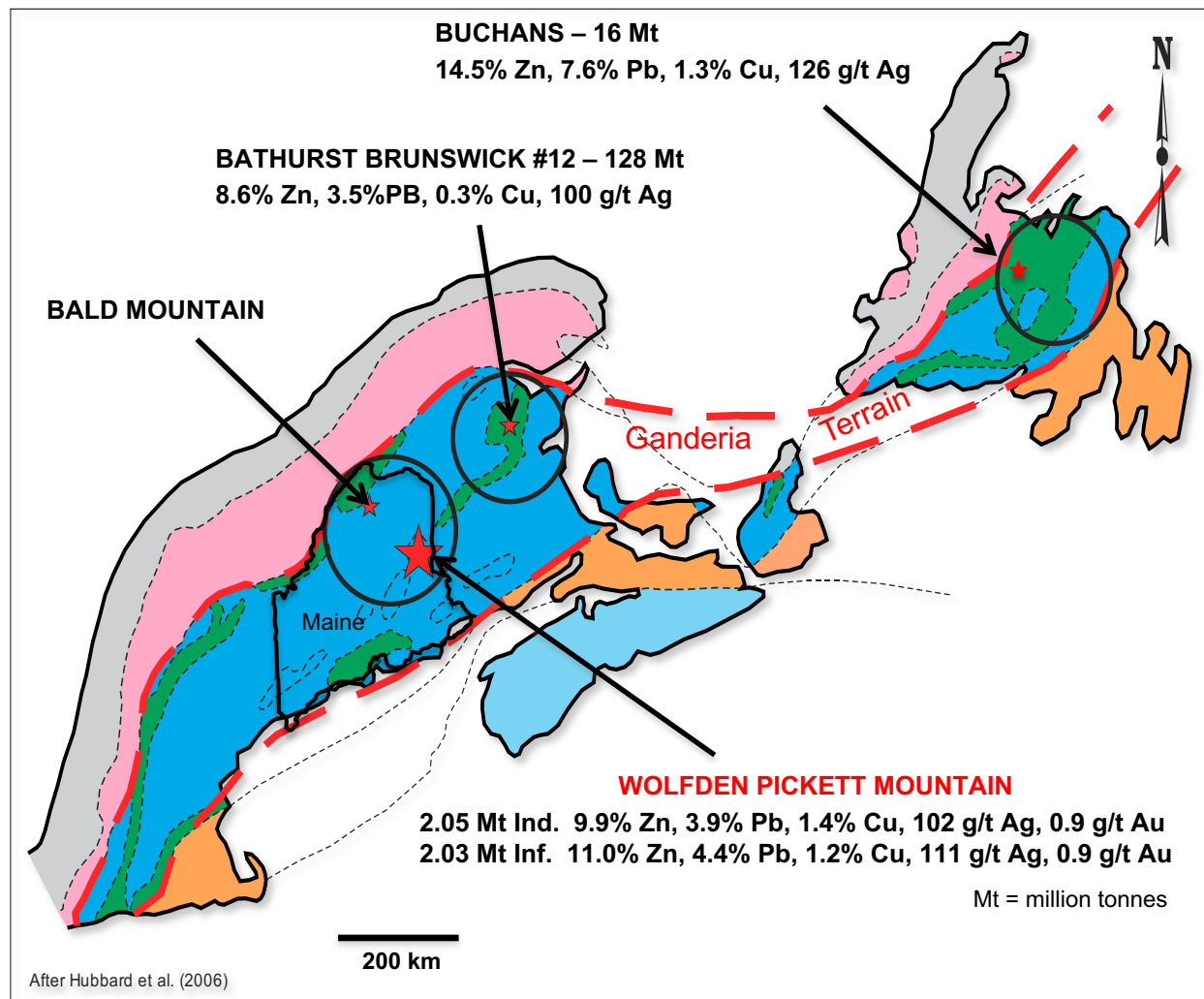
Comparisons – Grade and In-situ Value

(from same Cormark data as slide 5)





Tectonic Map of the Appalachians

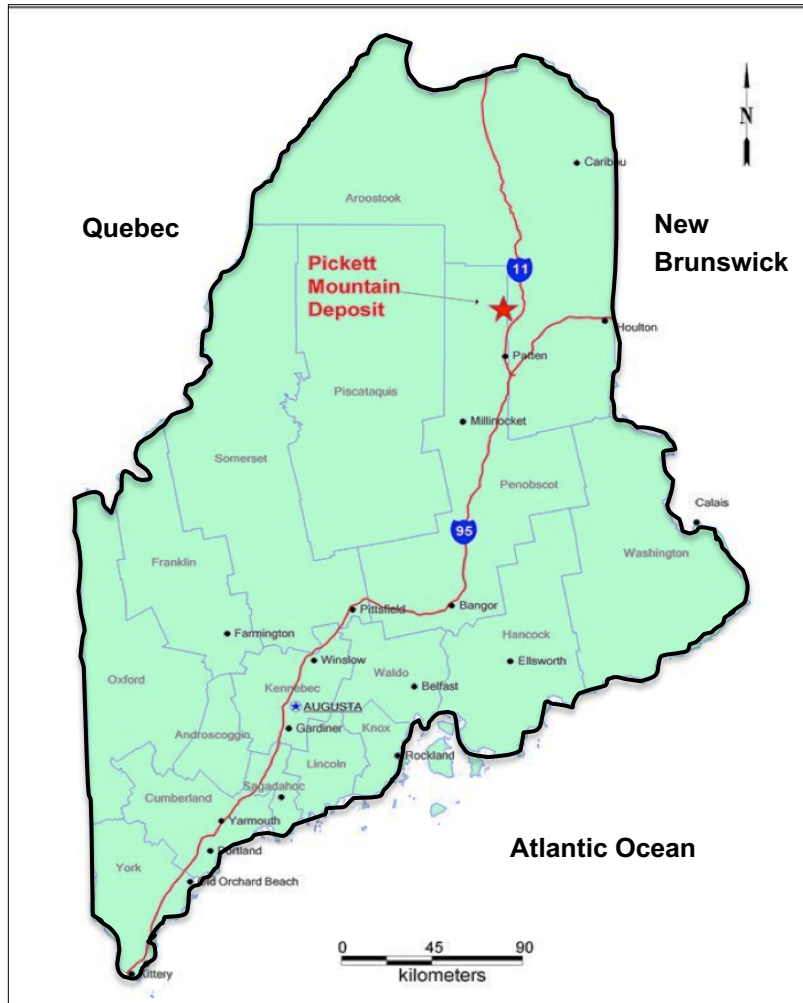


- Ganderia Terrain geologic belt hosts world-scale endowment of high-grade Zn-Pb-Cu-Ag massive sulphide deposits

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

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

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



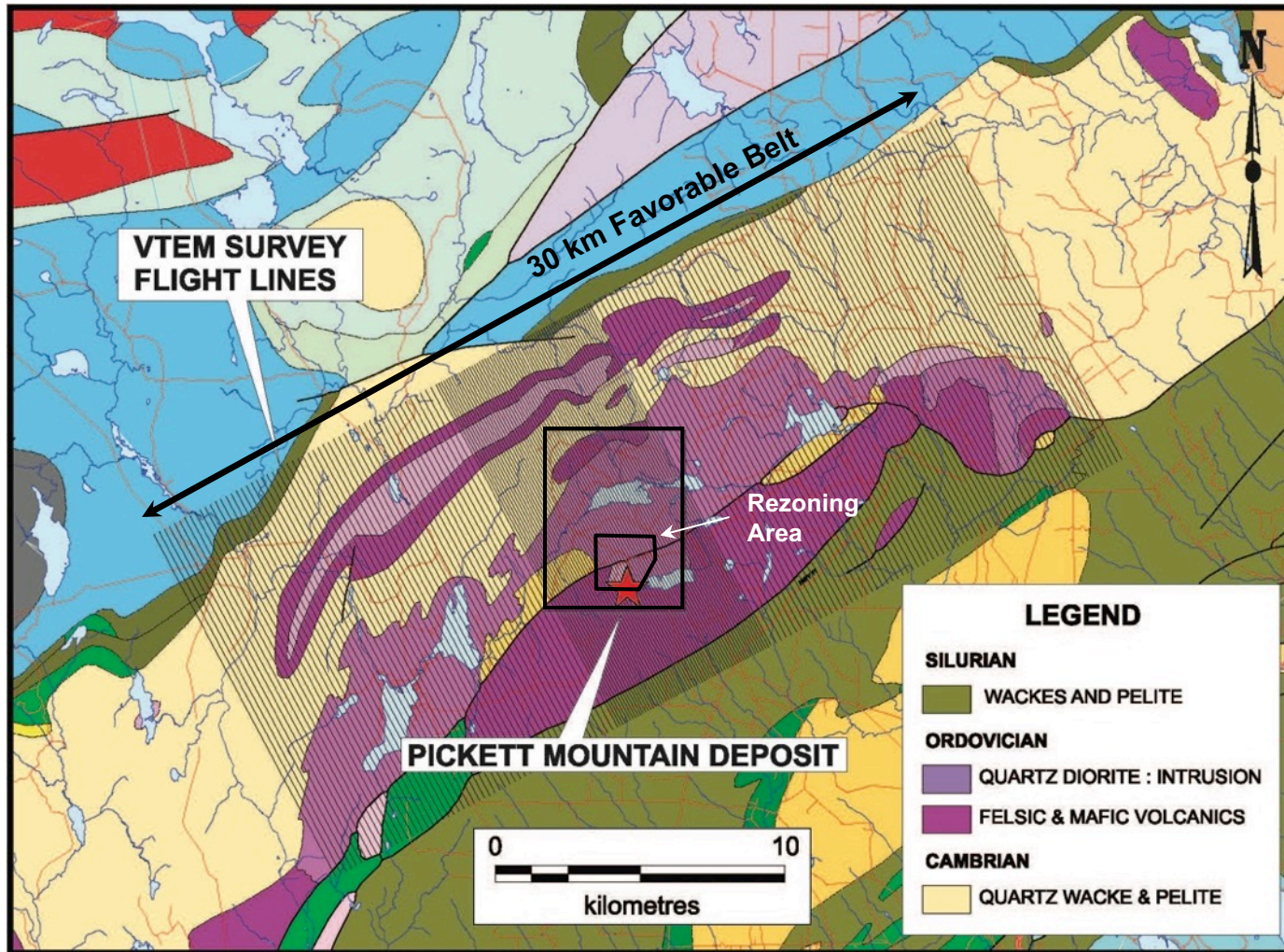
Location

- 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

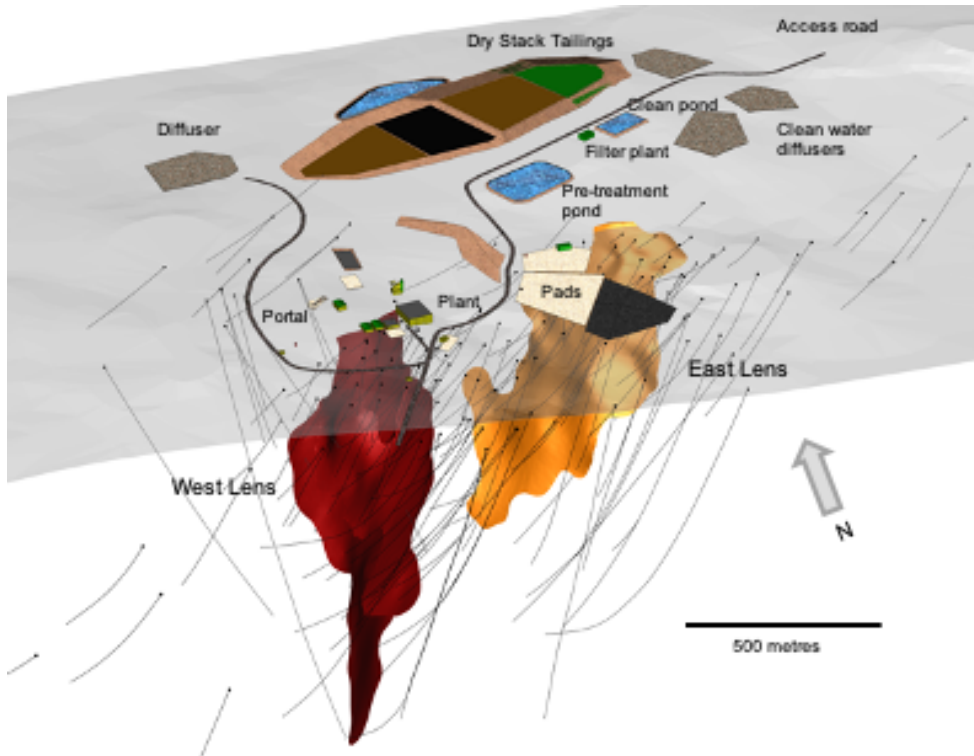
Wolfden Flew the Entire 30 km Belt



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

Other targets similar to Pickett Mt. identified
Drilling in 2021

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

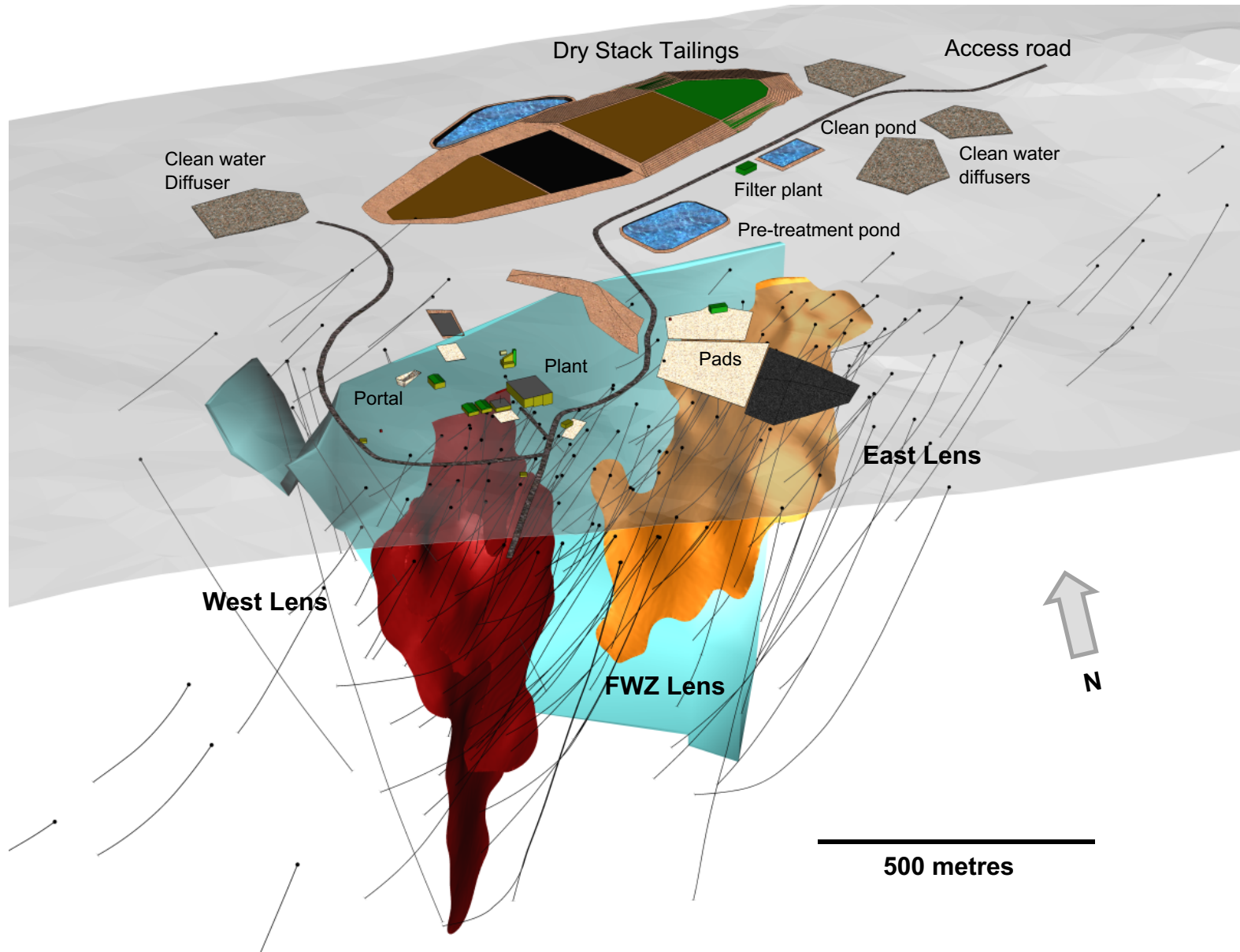


- **US\$ 198 Million After-Tax NPV8% to Wolfden**
 - **37% After-Tax IRR**
 - **2.4 year Payback and 10 year mine life**
 - **\$0.38/lb Zinc AISC - (Breakeven price)**
 - **US\$148 M Initial Capex including \$13M Closure costs and 20% Contingency**
-
- **Small Footprint with Net Zero discharge. All water return same quality as background**
 - **Creates +130 jobs and over US\$400 M in estimated revenues to the State**
 - **Local communities very supportive**

Discovery of Footwall Lens (FWZ)



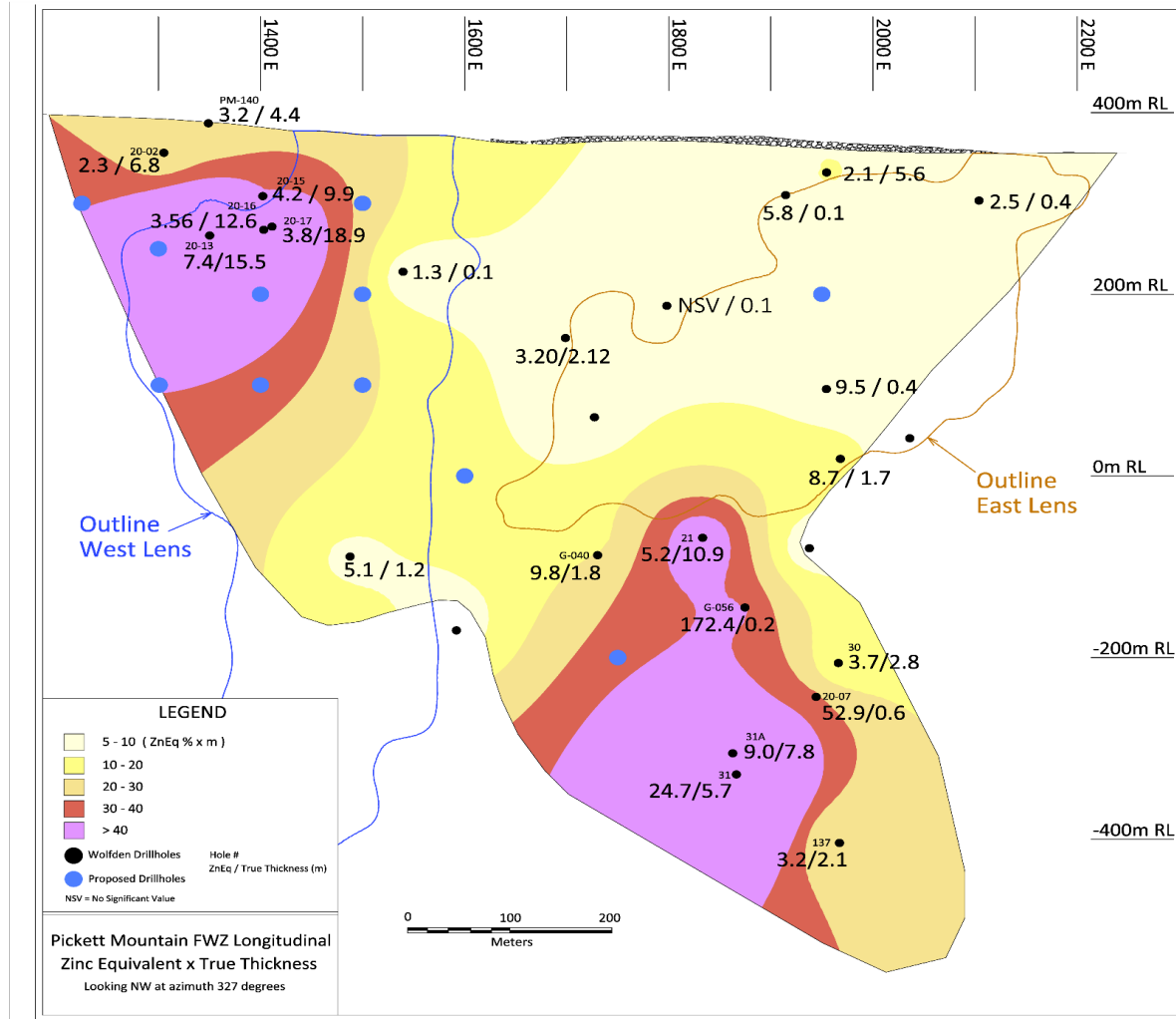
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Footwall Lens Longitudinal Section



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The Footwall Lens(FWZ) occurs 150 metres north of the West and East Lens (in this image, 150m behind the West and East Lens)

FWZ has Silver enrichment of up to 200 oz/tonne

Associated sulphide stringer mineralization between West Lens and FWZ

Two higher grade areas indicate potential for additional tonnage

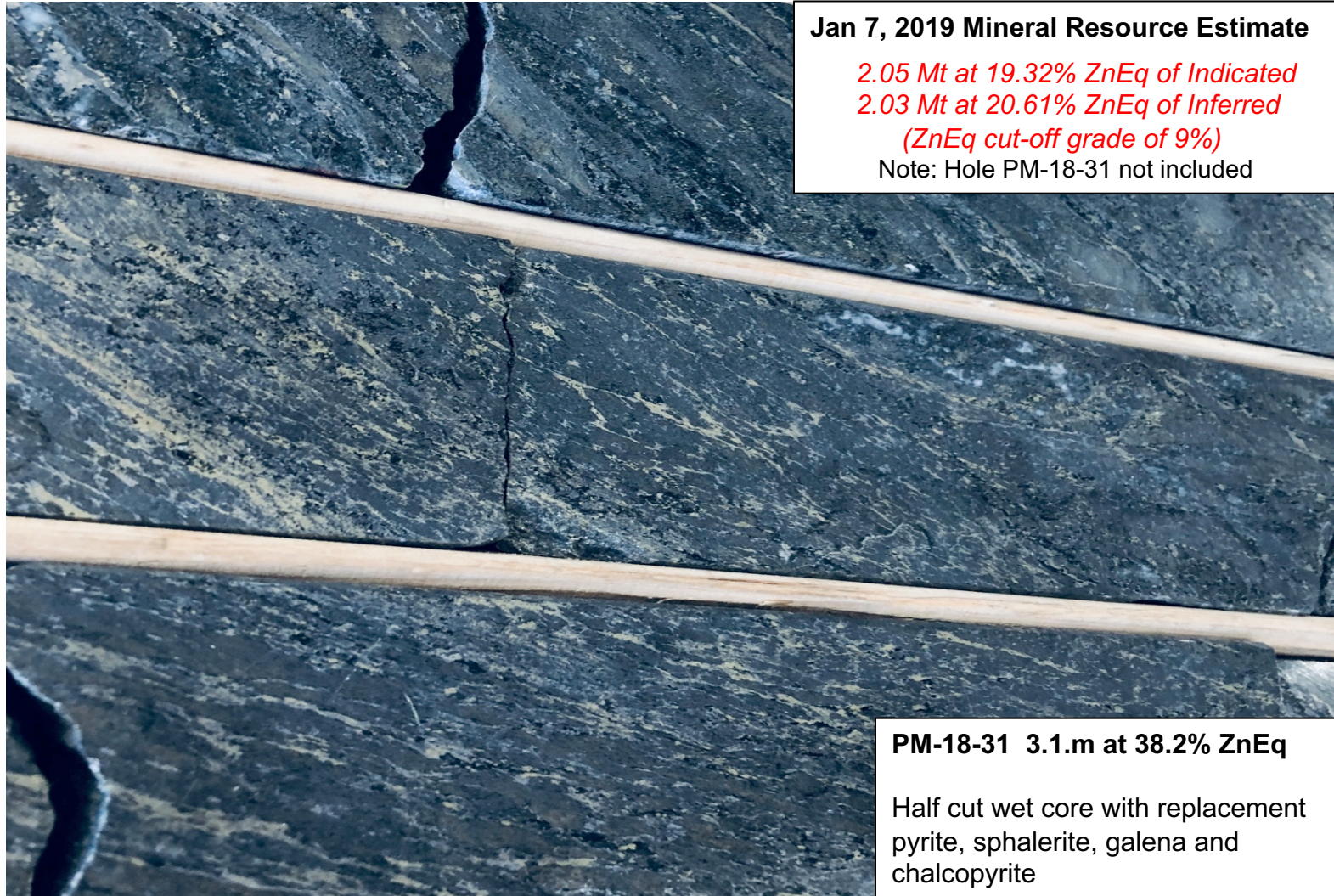
FWZ focus of 2021 Drilling



High Grade FWZ Mineralization (~ 38% ZnEq)



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Jan 7, 2019 Mineral Resource Estimate

2.05 Mt at 19.32% ZnEq of Indicated

2.03 Mt at 20.61% ZnEq of Inferred

(ZnEq cut-off grade of 9%)

Note: Hole PM-18-31 not included

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

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

Contact Details



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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

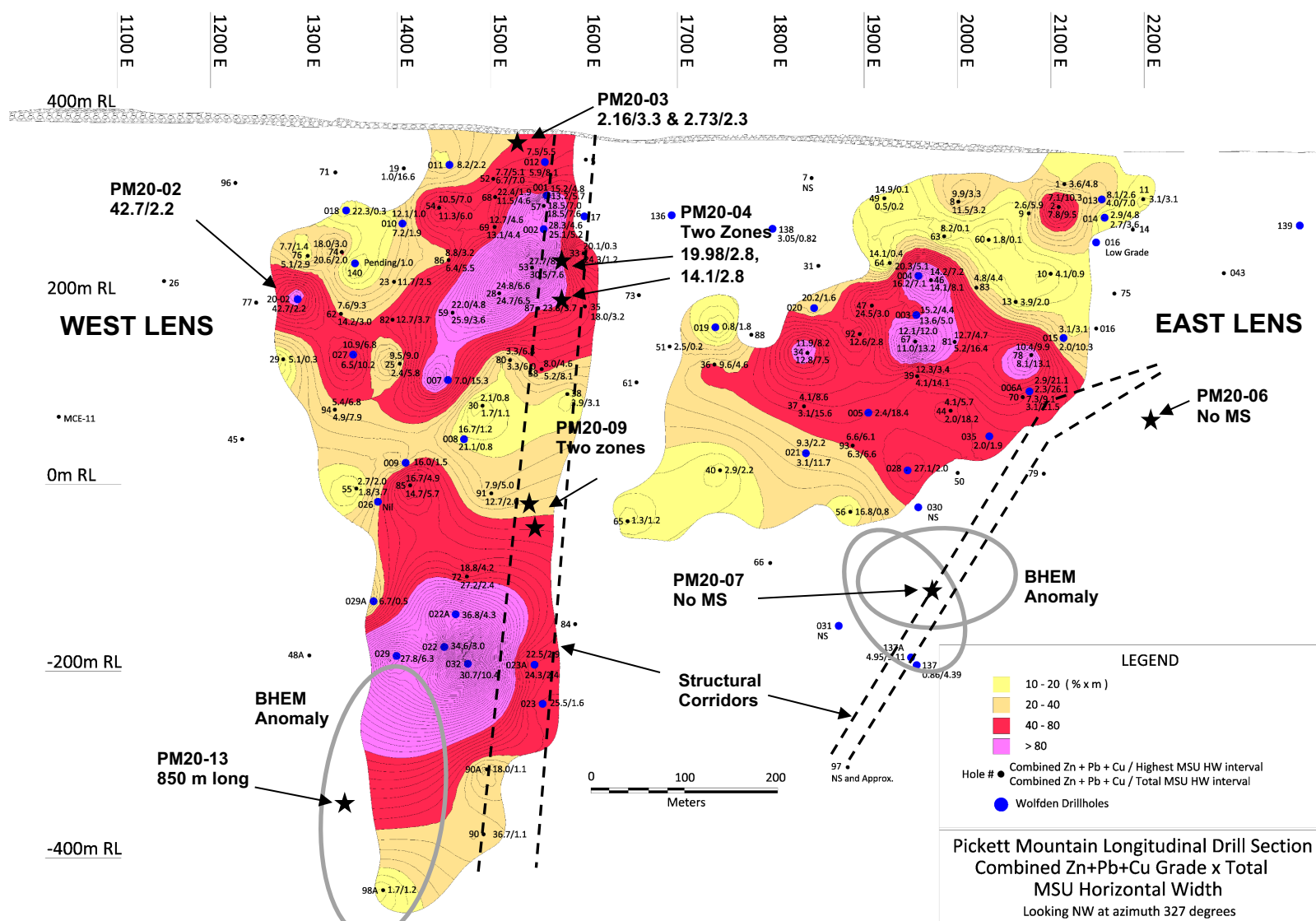
Nickel Island Nickel Sulphide Project – Manitoba

- ✓ Higher grade Ni with potential PGE's

Drill Hole Longitudinal Section

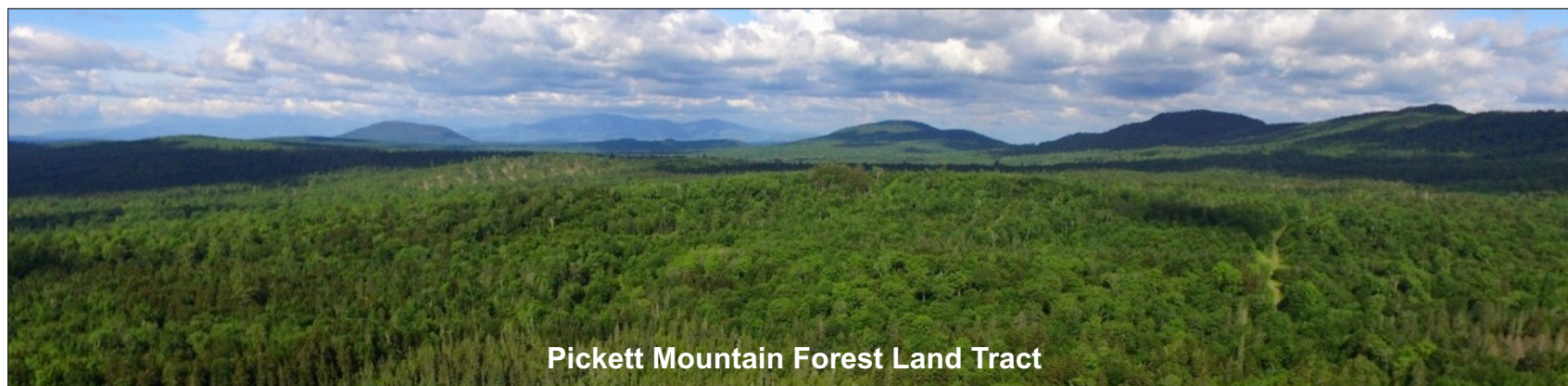


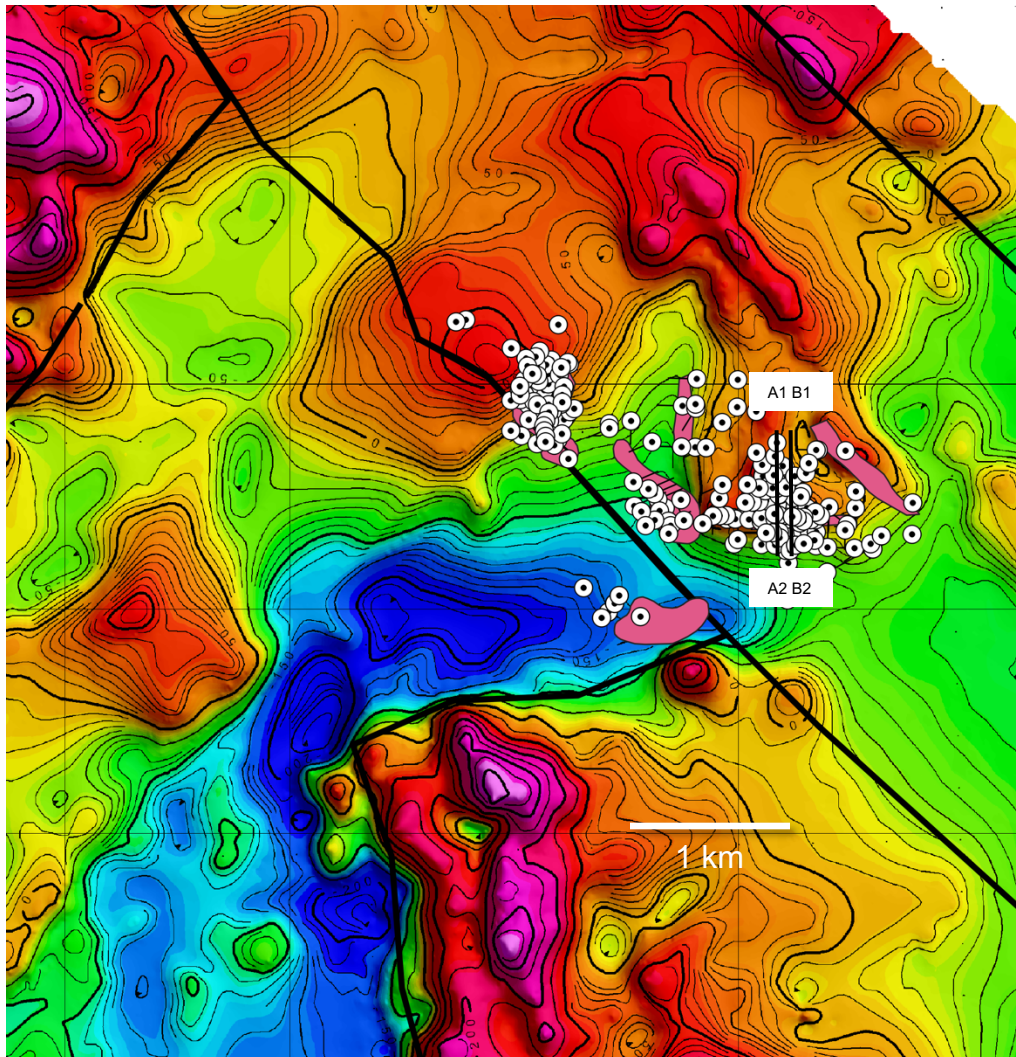
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PRODUCT	WEIGHT	GRADE					% DISTRIBUTION				
		Cu(%)	Pb(%)	Zn(%)	Au(g/t)	Ag(g/t)	Cu	Pb	Zn	Au	Ag
ORE FEED	100.00	1.60	4.80	12.60	0.94	84.4	100.0	100.0	100.0	100.0	100.0
COPPER CONCENTRATE	5.36	23.10	3.40	2.82	2.31	429.7	77.4	3.8	1.2	13.3	27.3
LEAD CONCENTRATE	7.31	0.35	50.90	8.28	2.63	457.2	1.6	77.5	4.8	20.4	39.6
ZINC CONCENTRATE	20.85	0.86	1.50	53.00	0.56	45.0	11.2	6.5	87.7	12.5	11.1
PLANT TAILINGS	66.48	0.24	0.88	1.19	0.75	27.8	9.8	12.2	6.3	53.8	22.0

- **Preliminary metallurgical work (1984) on drill core produced three floatation concentrates with recoveries of 88% Zinc, 78% Lead and 77% Copper**
- These are excellent recoveries in comparison to most volcanogenic massive sulphide deposits in the North American Appalachians
- Further metallurgical and base line studies will be completed for future economic studies





- 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



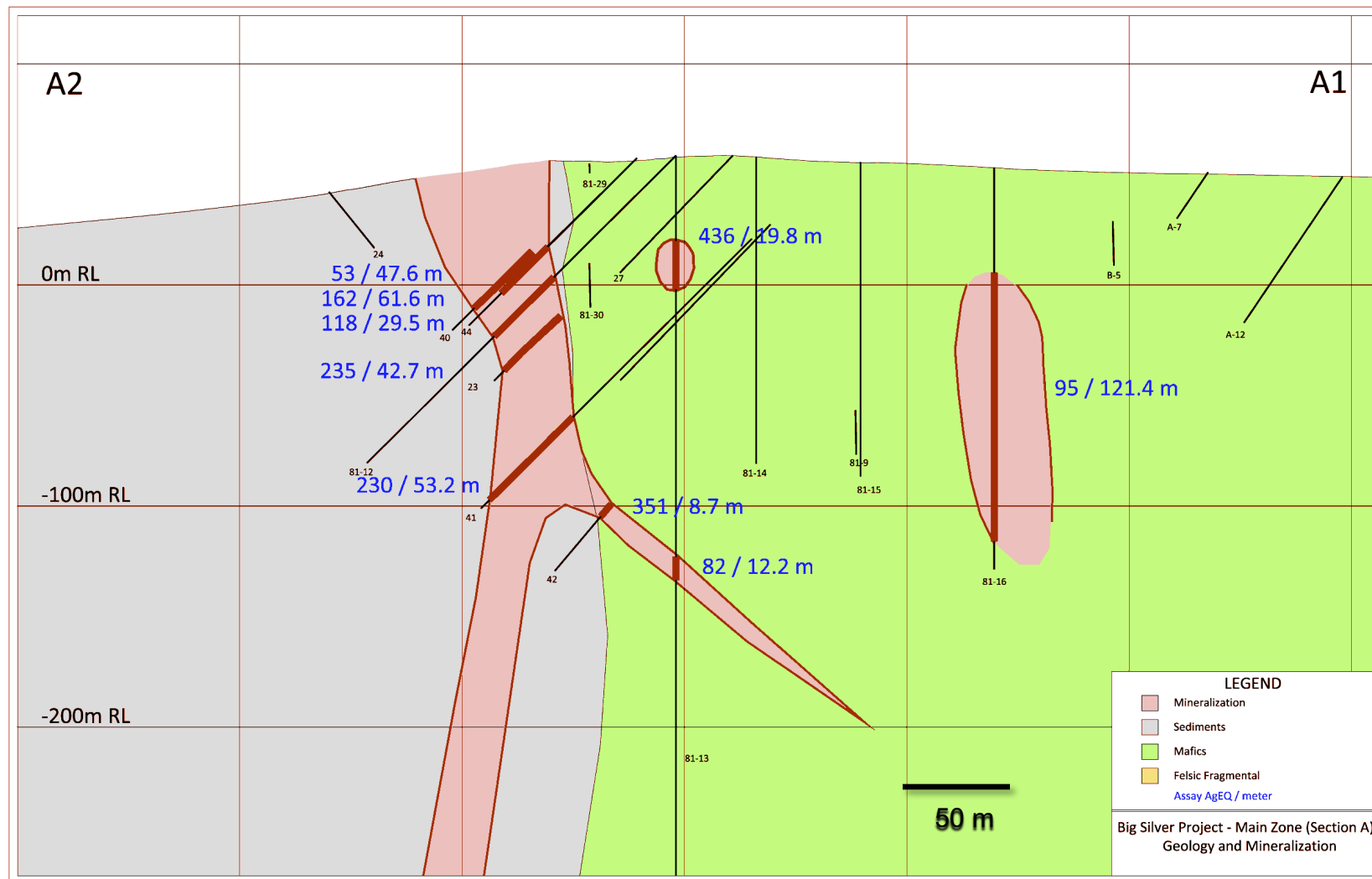
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Hole ID	From (m)	To (m)	Length (m)	AgEq Oz/t	\$ Value/t	Zn %	Cu %	Pb %	Ag g/t	Zn+Cu+Pb
BH-27	106.7	137.6	30.9	11.77	\$ 212	2.48	0.15	1.07	139.27	3.71
80-1	37.5	86.0	48.5	7.65	\$ 138	2.11	0.03	0.58	116.36	2.71
83-11	10.7	64.3	53.6	6.24	\$ 112	0.96	0.00	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



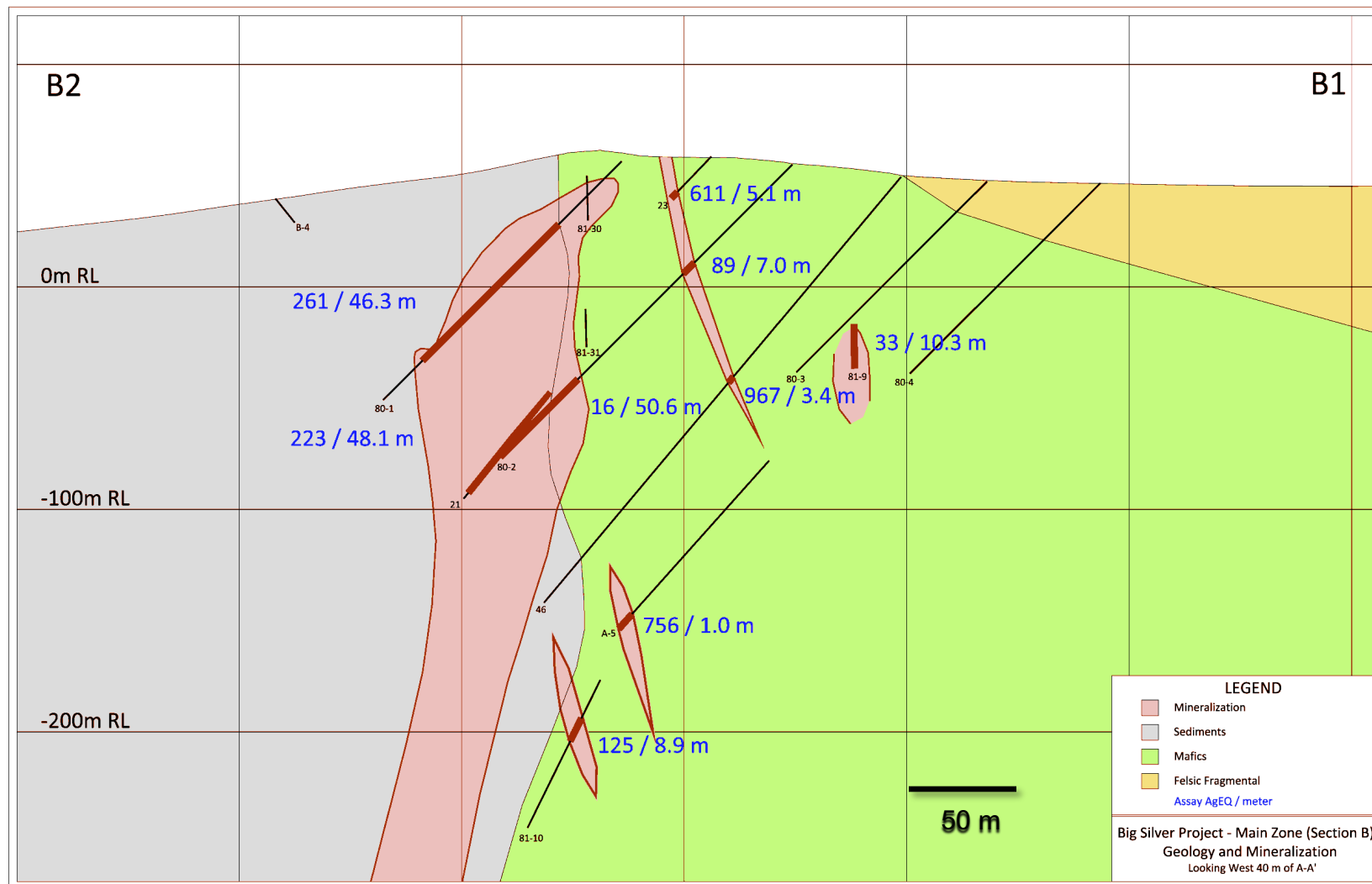
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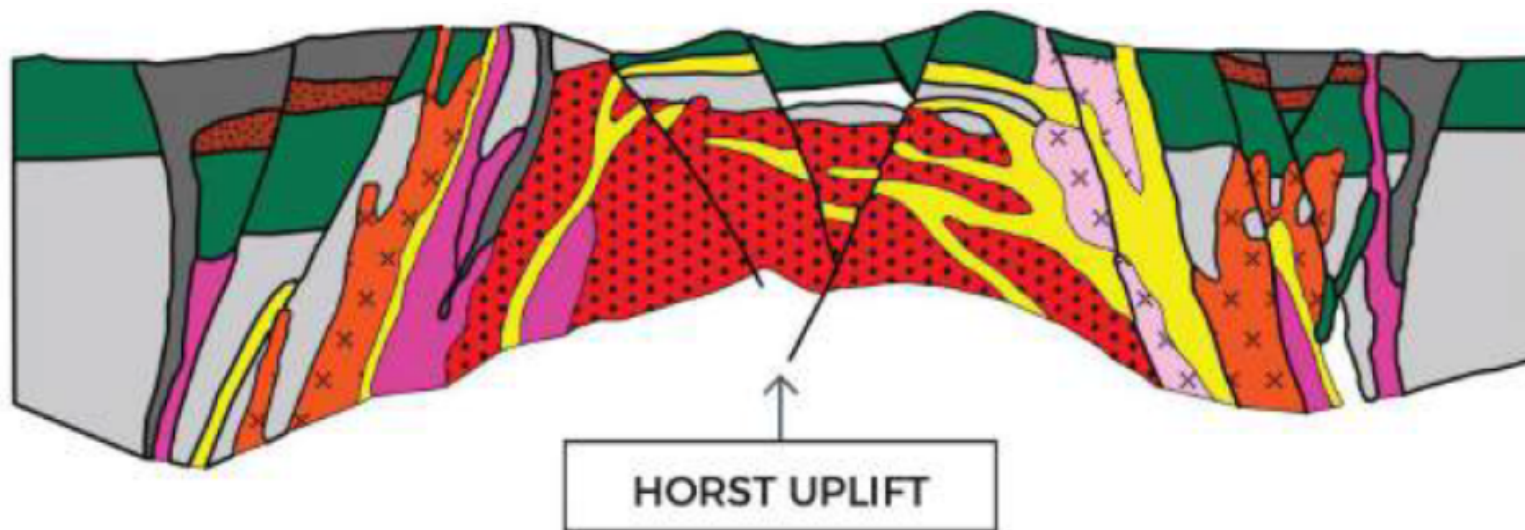


Big Silver Project – Historical Drill Section

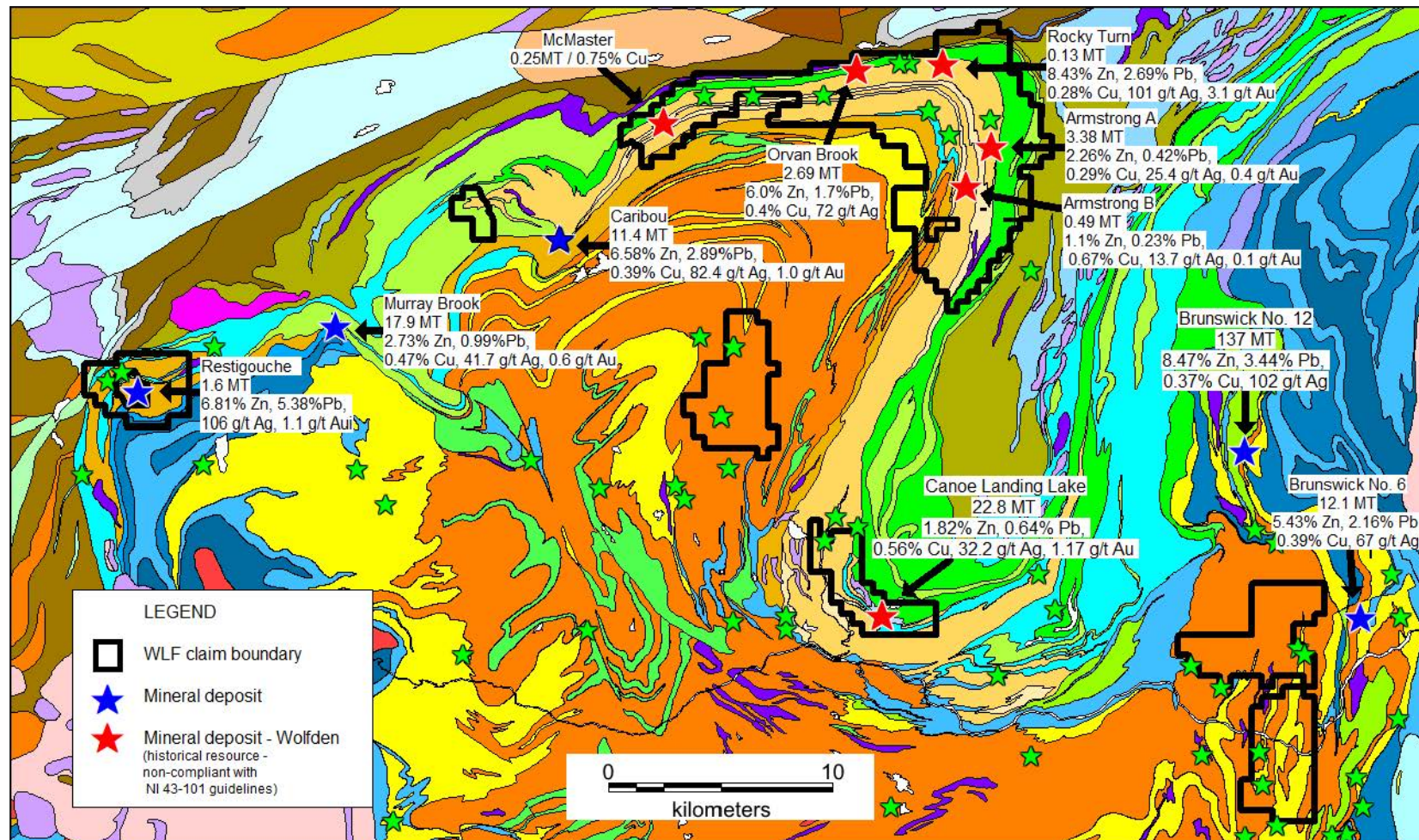


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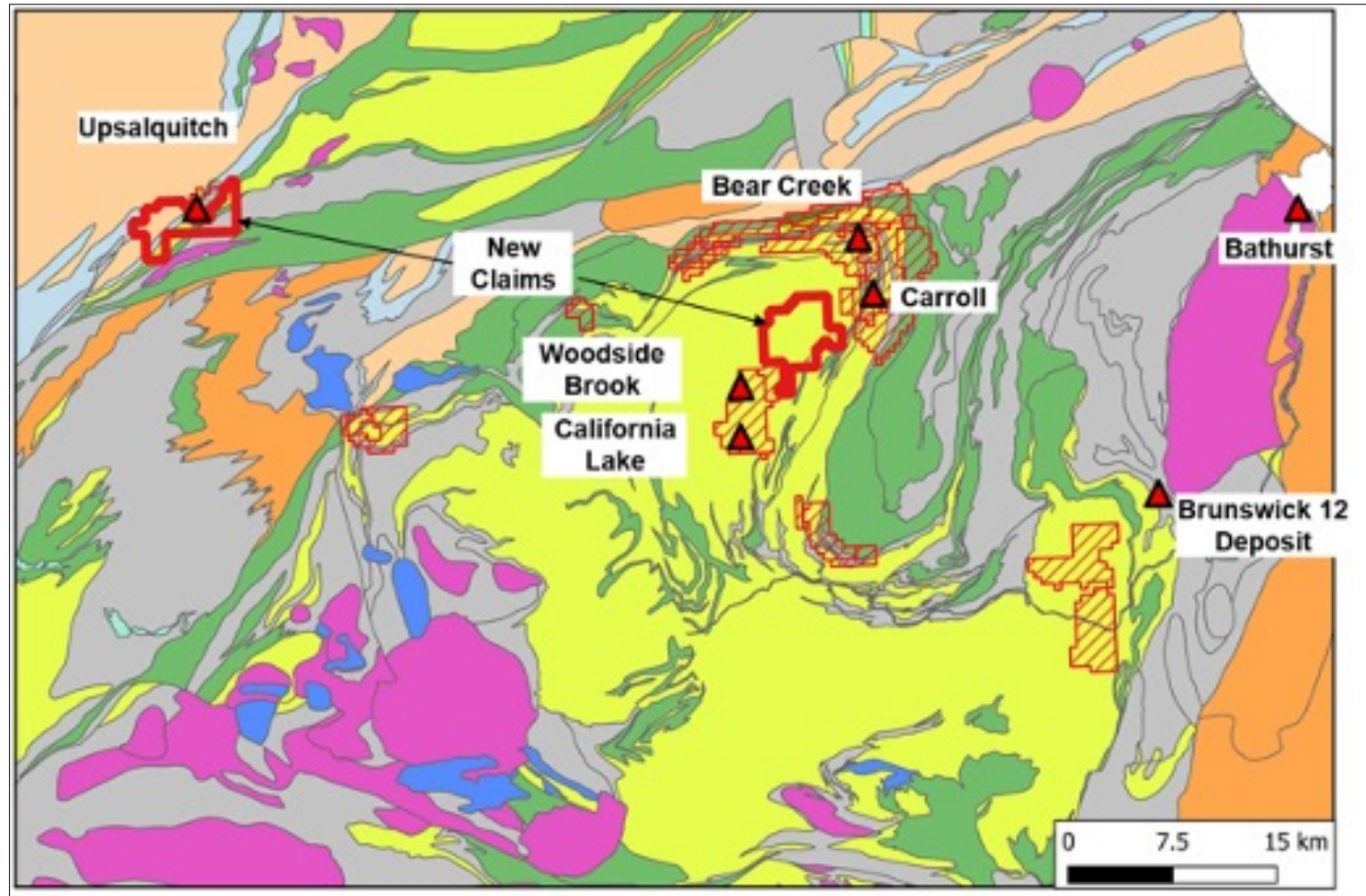




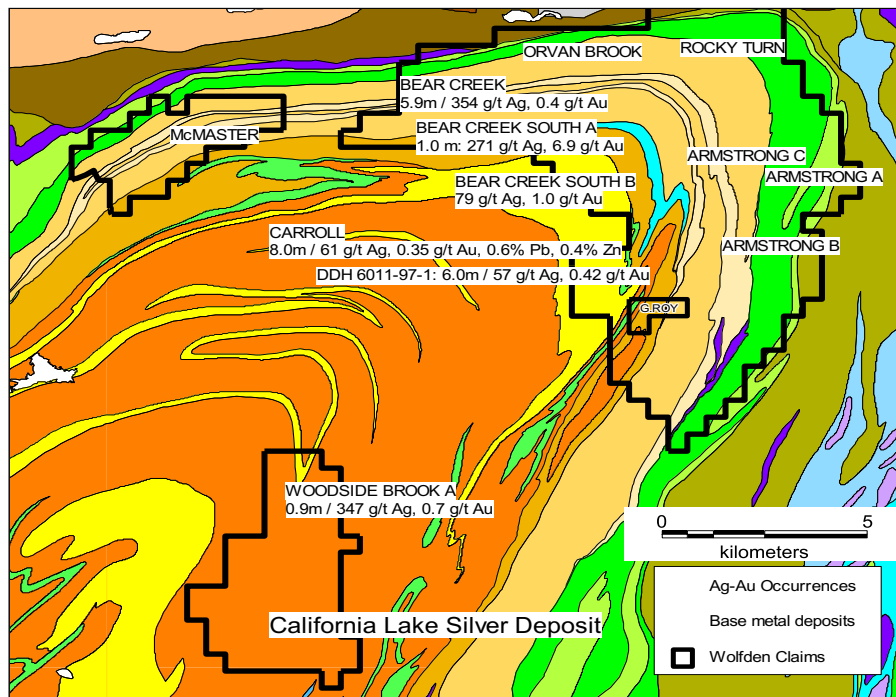
- Regional scale uplift likely driven by felsic intrusions to depth
- Structures focus hydrothermal fluids
- Hydrothermal breccias develop near structures
- Pervasive style mineralization in permeable rocks
- Example from polymetallic breccia pipes in Bolivia. Other such breccia pipes occur in Africa, Alaska



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



- Wolfdens has a dominant land position with Silver Focus Bathurst Camp
- 100% interest in 5 significant Silver showings, New Ground Acquired



Silver Rich Epithermal Prospects

California Lake

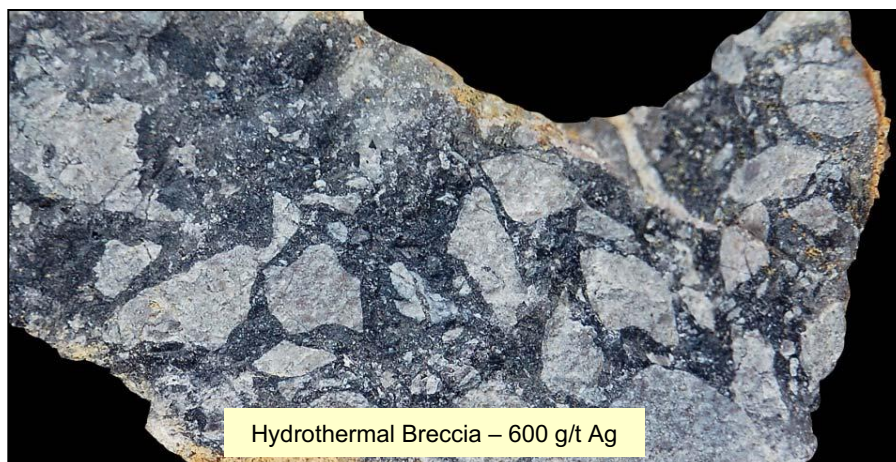
3.5 m at 579 g/t Ag, 1.13 g/t Au
 3.0 m at 442 g/t Ag, 0.72 g/t Au
 4.7 m at 459 g/t Ag, 0.45 g/t Au
 1 km strike that is open along strike and depth
 Au and BM assays incomplete

Bear Creek

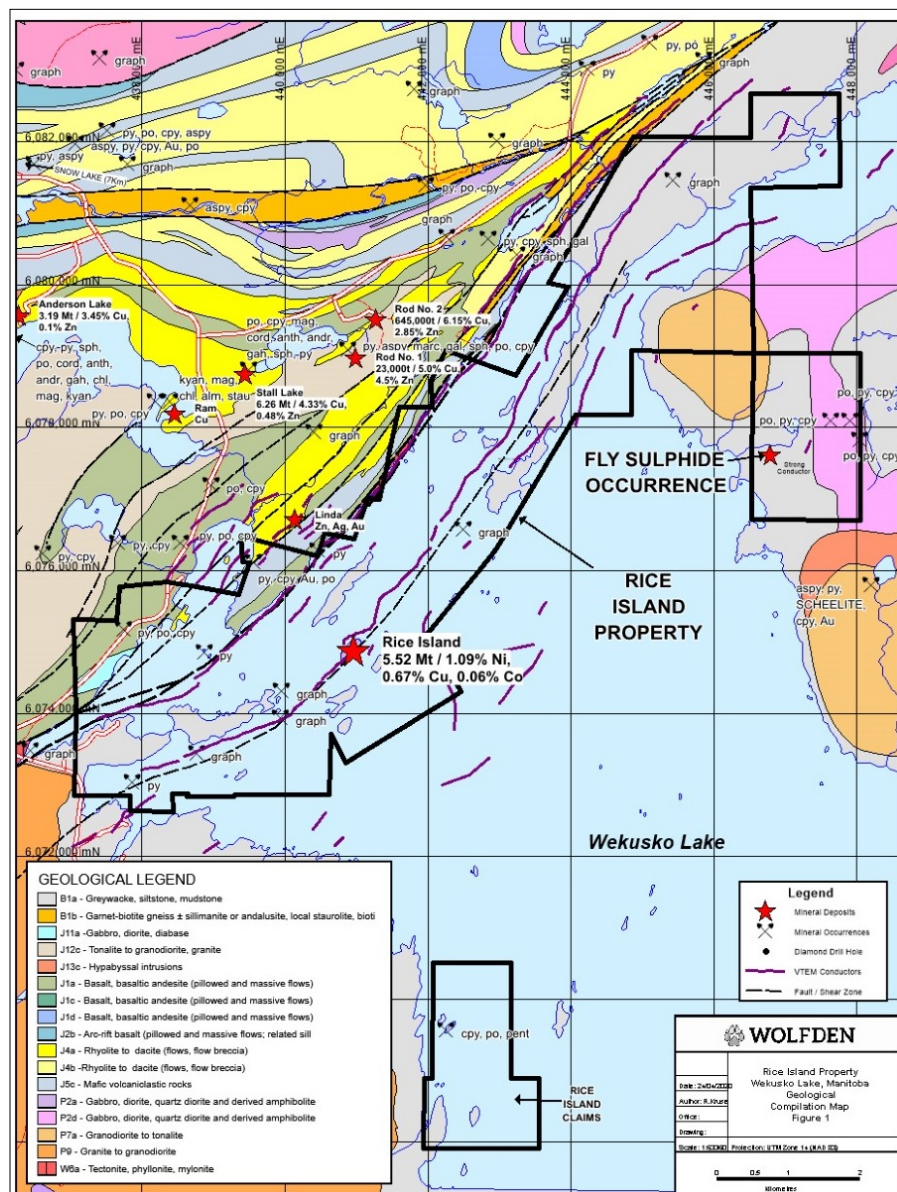
353 g/t Ag, 0.42 g/t Au over 5.8m
 175 g/t Ag, 0.66 g/t Au over 7.7m
 146 g/t Ag, 1.52 g/t Au over 9.7m
 Minimal drilling on the prospect

Woodside Brook

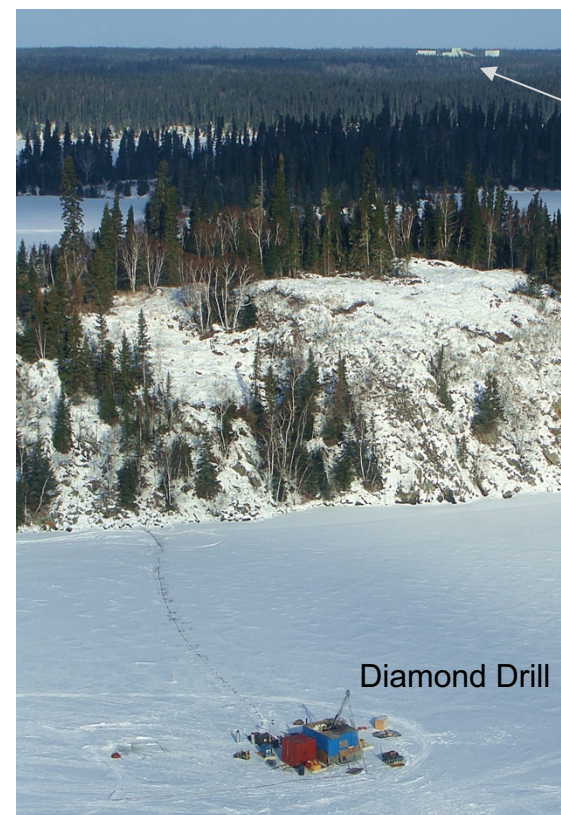
Single hole 0.9 m at 347 g/t Ag, 0.70 g/t Au
 Large silver-arsenic soil anomaly associated with the prospect – To be drill tested in 2021



Rice Island Property – High Grade Nickel



- 38 km² 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

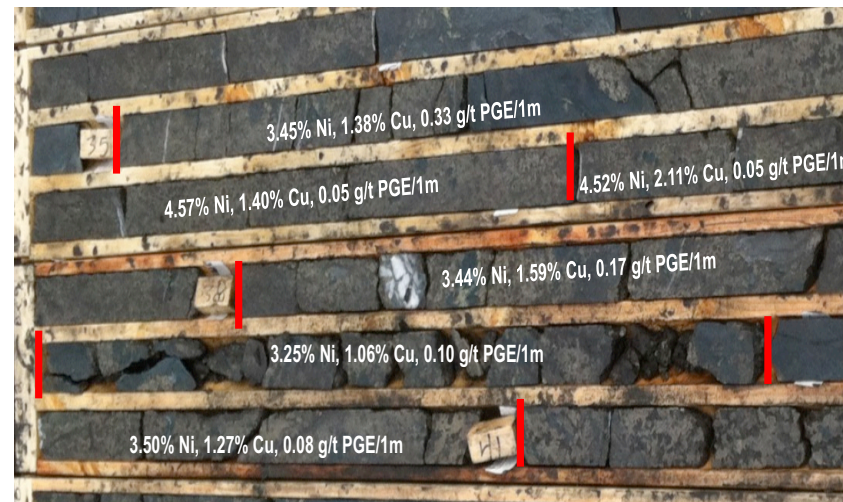
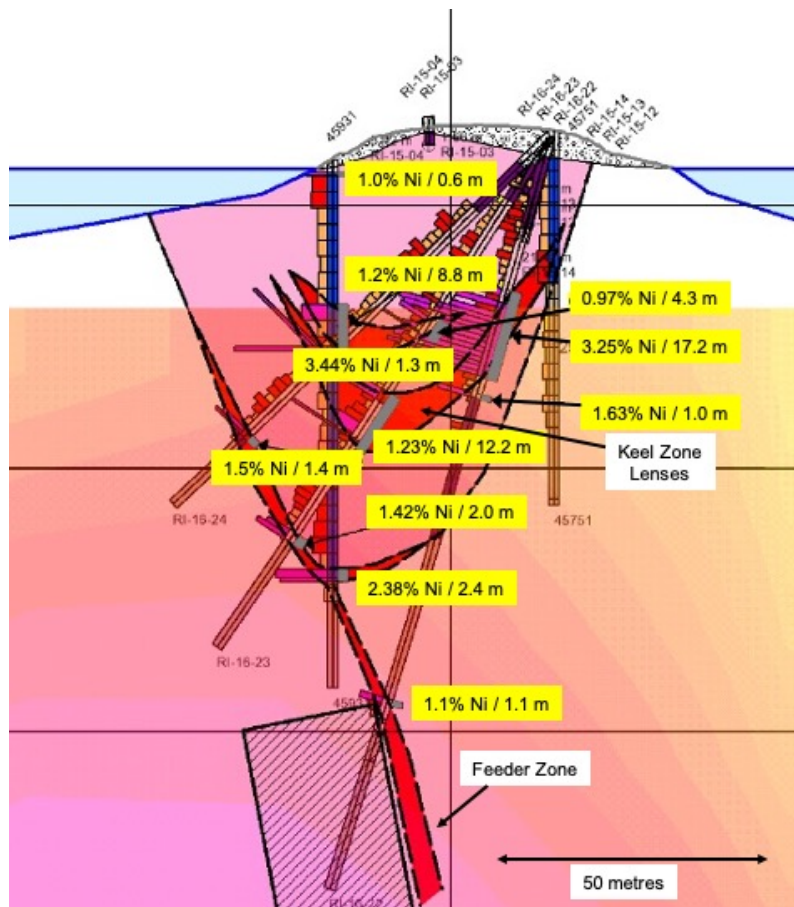


Stall Lake
Complex 4km

Rice Island

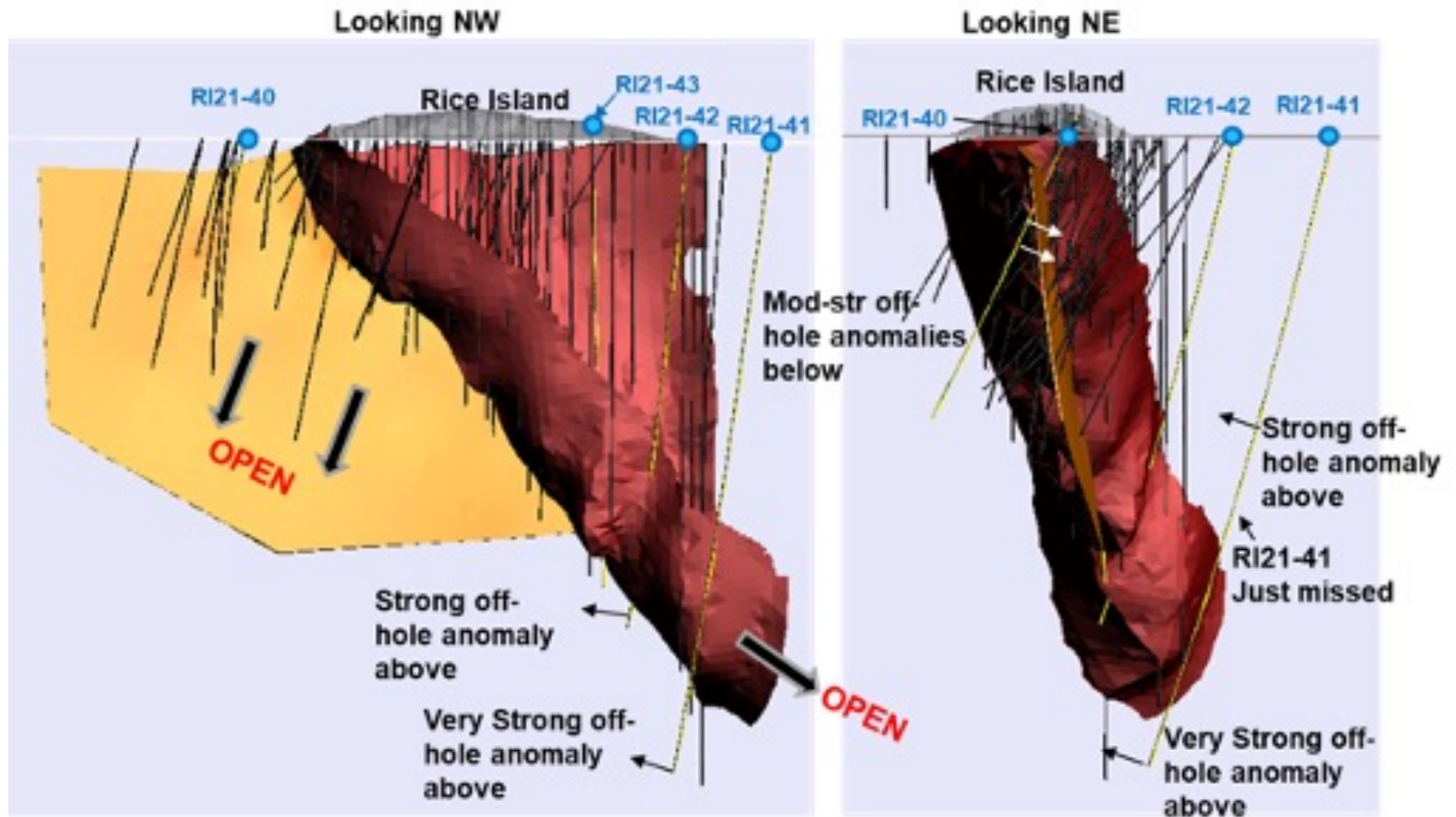
Diamond Drill

Rice Island Deposit Cross Section



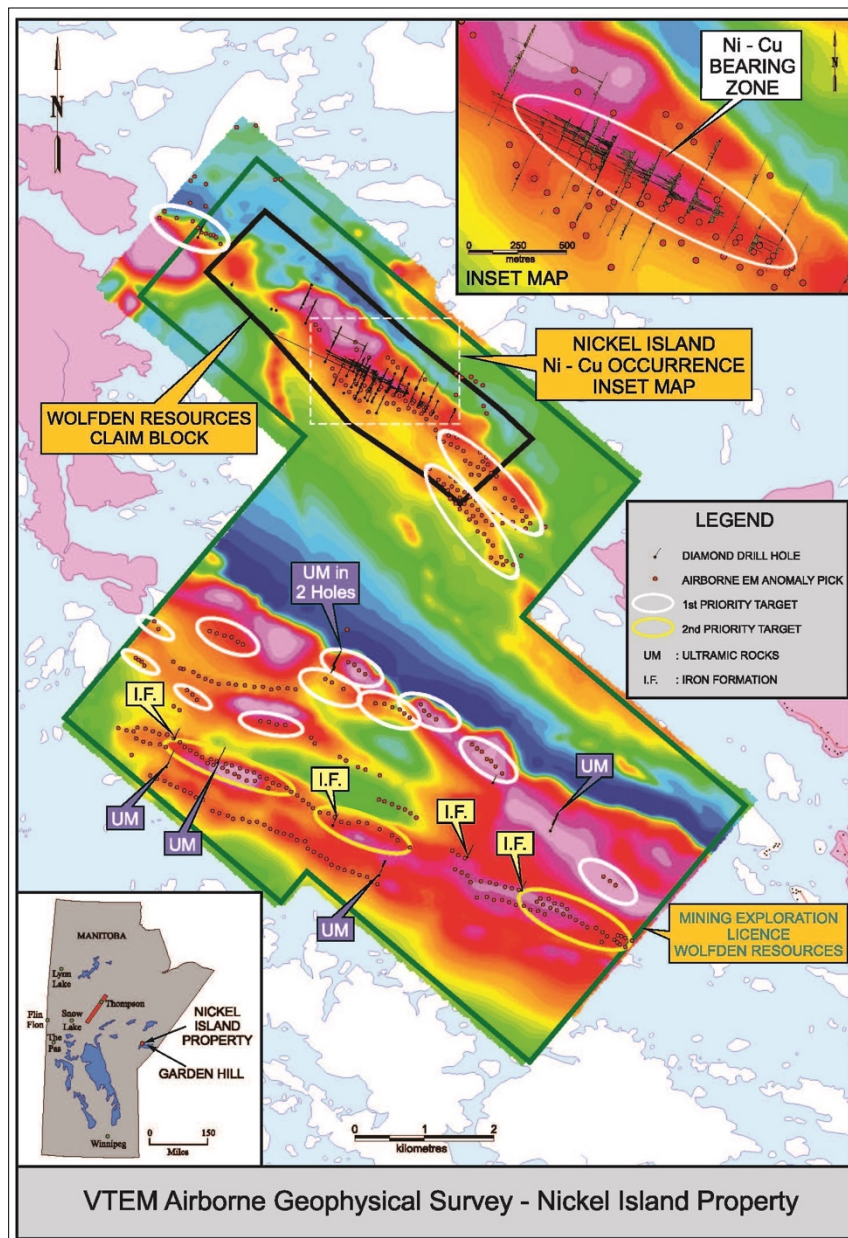
Portion of Hole 16-22
14.7 m at 3.63% Ni, 1.13% Cu, 0.12% Co

- **Keel Zone Open at Depth +480 metres**
- **Several Very Strong Conductors** outside known limits of SW-Trend are untested
- 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)



RI21-43: 9 m of 1.20% NiEq; RI21-42: 14 m of 0.80% NiEq; RI21-40: 2m of 1.30% NiEq.

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