



# WOLFDEN

## *North American Base and Strategic Metals*

*September, 2022*



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.

This presentation has been completed and reviewed by Wolfden management. Certain corporate projects referred to herein are subject to agreements with third parties who have not prepared, reviewed nor approved this presentation. The presentation is not intended to reflect the actual plans or exploration and development programs contemplated for such projects.

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

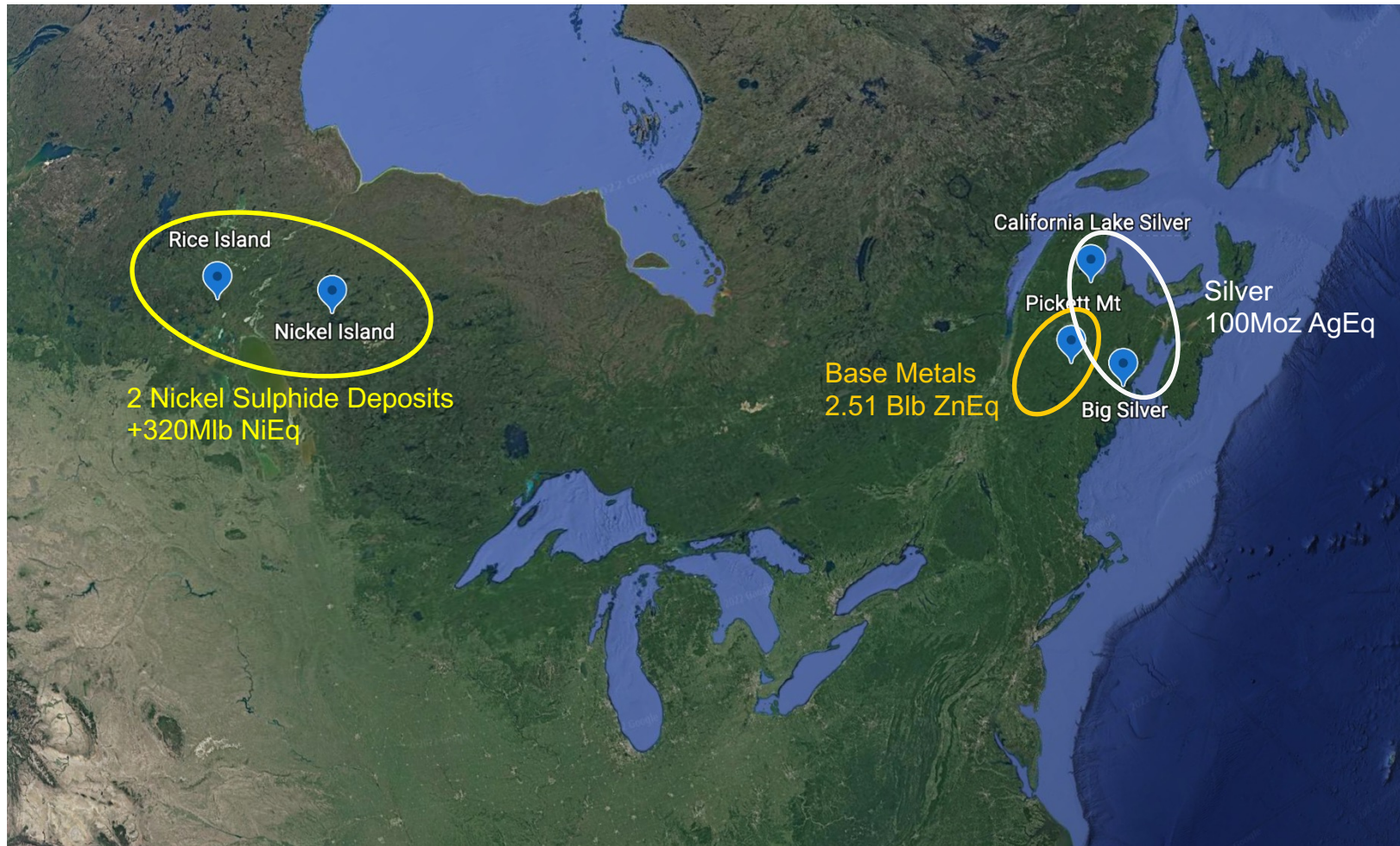
**Information in this presentation is as of Sept 1, 2022.**



# Potential in situ Metal Value of Three Project Silos



**WOLF DEN**

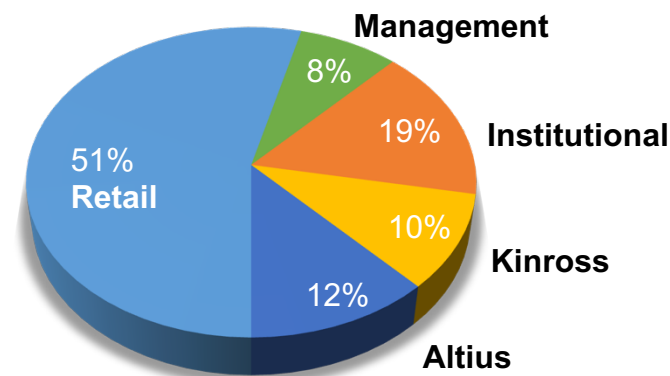




## Capital Structure

<b>Share Price</b>	<b>\$0.22</b>
<b>Shares Outstanding</b>	<b>153.9 M</b>
<b>Options</b> (w.a. \$0.28)	<b>9.2 M</b>
<b>Warrants</b> (w.a. \$0.39)	<b>16.8 M</b>
<b>Market Capitalization</b>	<b>\$33.9 M</b>
<b>Cash (June 30<sup>th</sup>)</b>	<b>\$2.3 M</b>

## Share Ownership (+ 40% Control )



## Analyst Coverage

**WLF.V**

<b>Beacon Securities</b>	<b>Michael Curran</b>
<b>Canaccord Genuity</b>	<b>Tom Gallo / to be replaced</b>
<b>Cormark Securities</b>	<b>Stefan Ioannou</b>

Strategic Investors Support First Mover Strategy.  
 Wolfden will add significant value and pave the way for Project Development by Advancing and Permitting Projects in New Untested Jurisdictions.





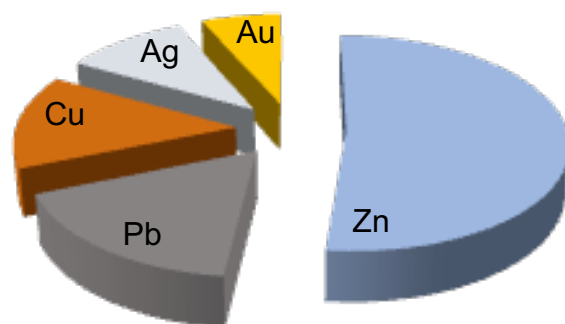
# Polymetallic – Diversified Commodity Exposure



**Pickett Mountain Average Grade** **9.1% Zn** **3.8% Pb** **1.1% Cu** **102g/t Ag** **0.8g/t Au**

(Cormark Securities metal pricing)

**Value per Tonne in Situ = US\$478** (using \$1.15/lb Zn, \$1.0/lb Pb, \$3.0/lb Cu, \$17/oz Ag, \$1,475/oz Au)



201lb Zinc or \$231

84 lb Lead or \$84

24 lb Copper or \$72

3.3 oz Silver or \$56

0.02 oz Gold or \$35

**\$478 / tonne**

## A Comparison of Metal Equivalent Resources Pickett Mt (based on Nov 17, 2021 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 Oz	AuEq Grade g/t
Indicated	2.72	1,141	19.0	438	7.3%	77,230	882	890,106	10.2
Inferred	3.56	1,488	18.8	571	7.2%	100,683	871	1,160,417	10.0



NOVEMBER 17, 2021 - MINERAL RESOURCE STATEMENT using 7% Cutoff								
Category	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
Indicated	2,724,000	8.91	3.83	1.22	97.2	0.8	3.84	17.72
Inferred	3,593,600	9.27	3.83	1.00	105.4	0.7	3.81	17.65

SEPTEMBER 14, 2020 - MINERAL RESOURCE STATEMENT using 7% Cutoff for PEA								
Category	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
Indicated	2,177,000	9.25	3.68	1.32	96.4	0.9	3.98	18.23
Inferred	2,294,000	9.79	3.88	1.15	101.1	0.9	3.99	18.62

SENSITIVITY TO CUT-OFF GRADES - INDICATED MINERAL RESOURCE - November 17, 2021								
% ZnEq Cut-off Grade	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
3 % ZnEq	5,539,000	5.25	2.22	0.92	64.0	0.6	3.85	11.12
4 % ZnEq	4,723,000	5.95	2.52	0.99	71.2	0.6	3.84	12.44
5 % ZnEq	3,752,000	7.10	3.02	1.09	81.5	0.7	3.83	14.50
7 % ZnEq	2,724,000	8.91	3.83	1.22	97.2	0.8	3.84	17.72
9 % ZnEq	2,393,000	9.69	4.17	1.28	103.9	0.9	3.84	19.08

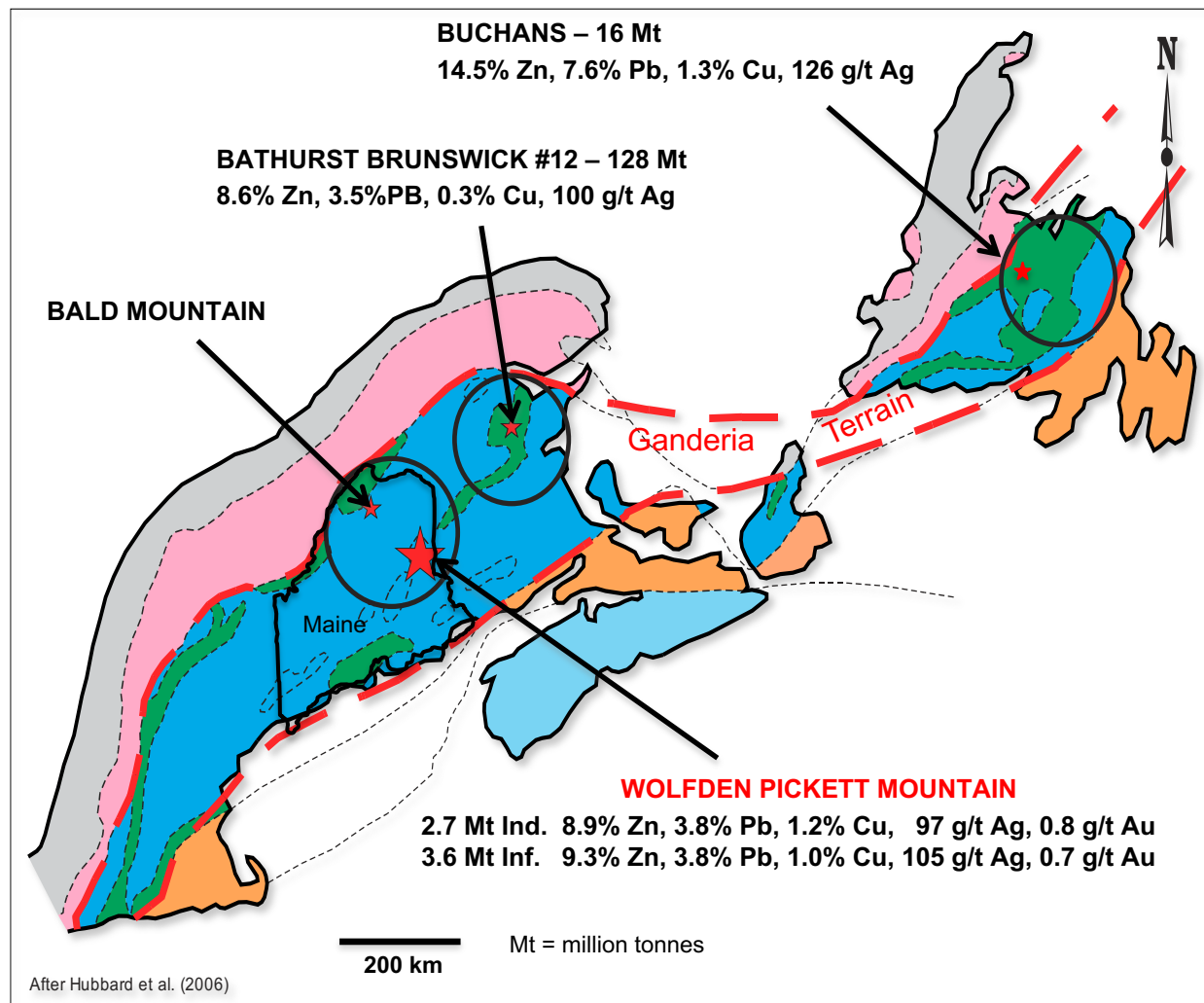
SENSITIVITY TO CUT-OFF GRADES - INFERRED MINERAL RESOURCE – November 17, 2021								
% ZnEq Cut-off Grade	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
3 % ZnEq	6,471,000	5.88	2.42	0.82	71.7	0.6	3.83	11.83
4 % ZnEq	5,426,000	6.79	2.79	0.87	81.9	0.6	3.81	13.44
5 % ZnEq	4,479,000	7.90	3.25	0.92	93.5	0.7	3.79	15.33
7 % ZnEq	3,593,000	9.27	3.83	1.00	105.4	0.7	3.81	17.65
9 % ZnEq	3,003,000	10.46	4.32	1.05	114.2	0.8	3.82	19.57

Resource Estimated used US\$1.20/lb Zn, \$2.50/lb Cu, \$1.00/lb Pb, \$16.00/oz Ag, and \$1,200/oz/Au





## Tectonic Map of the Appalachians



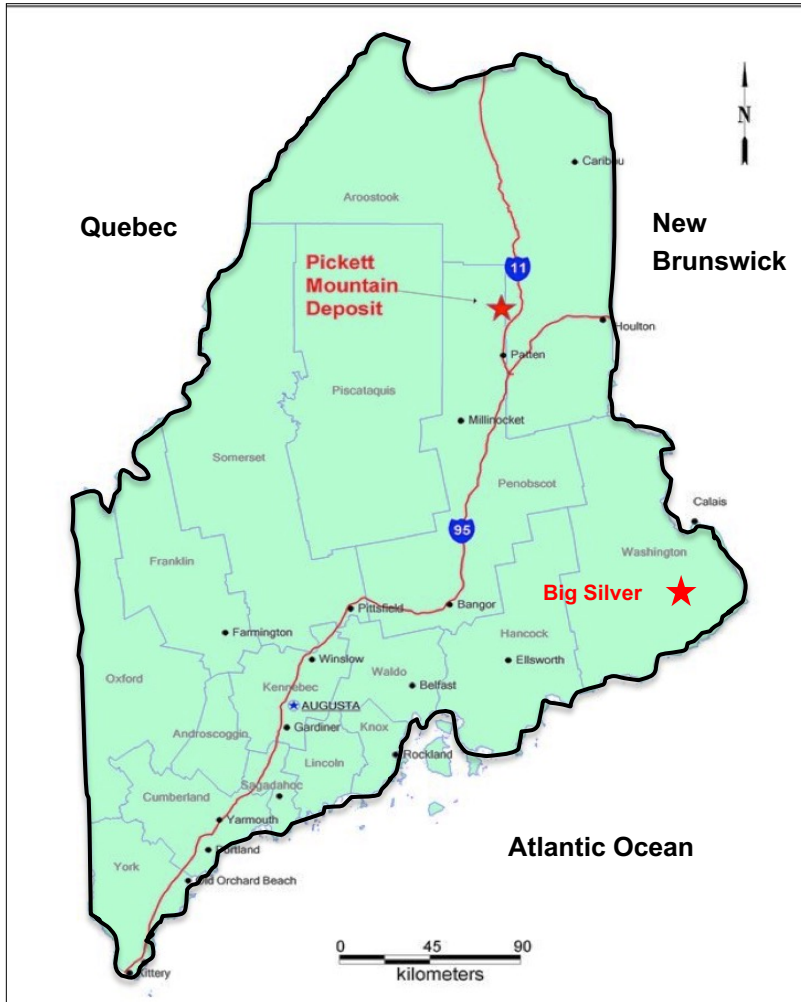
- Ganderia Terrain geologic belt hosts world-scale endowment of high-grade Zn-Pb-Cu-Ag massive sulphide deposits

- **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

- 3 miles off State Hwy 11
- 15 miles to railway siding
- Power line with excellent access roads
- No population within +1 mile of site

## New Mining Code 2017

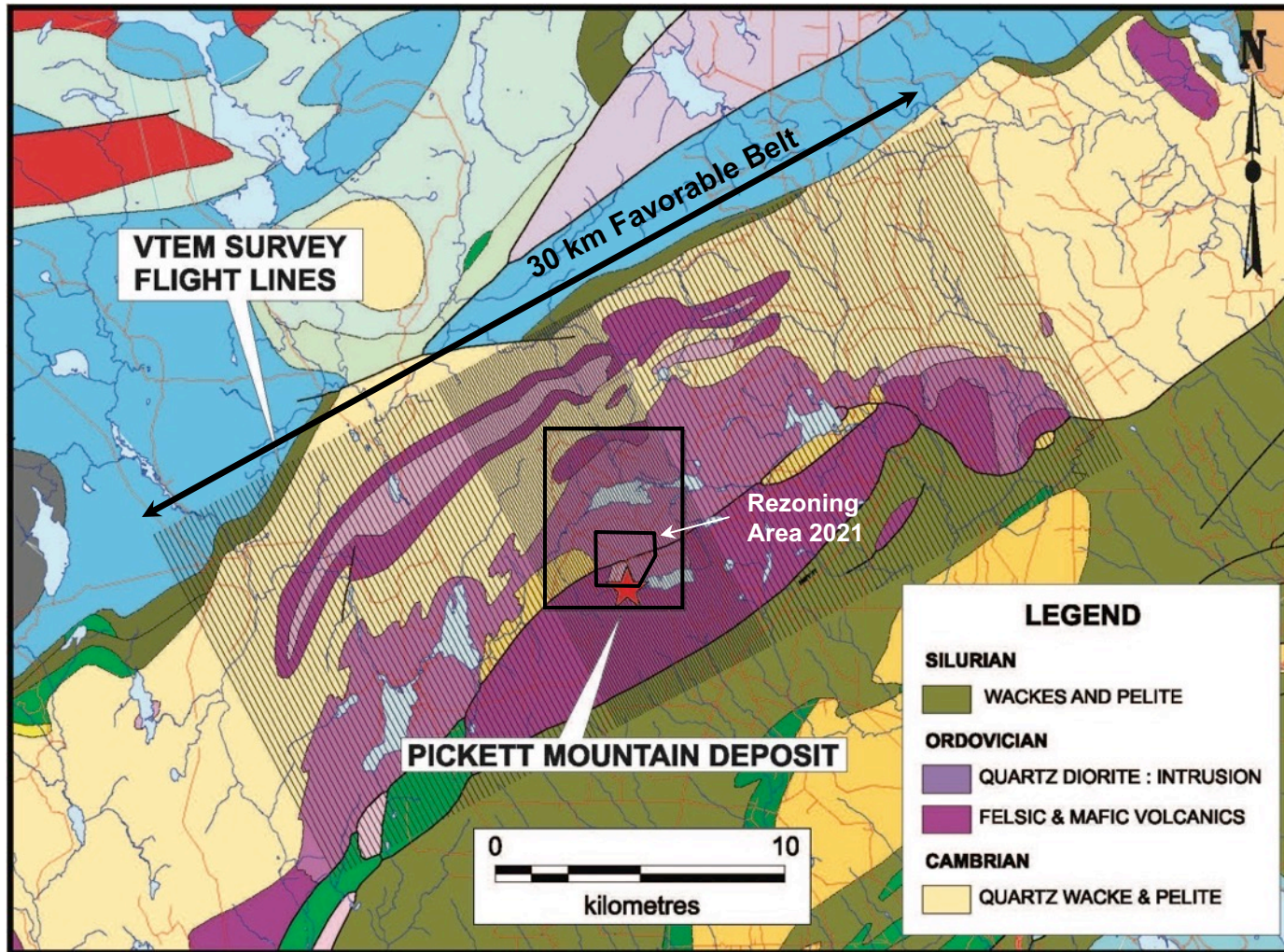
- Streamlined permitting process
- Underground mining for metals
- Dry stack tailings requirement
- 100 year bond on monitoring

## Pickett Mt. Project Permitting

- Wolfden owns the land (No BLM)
- No Federal involvement
- Significant Local Support



# Wolfden Flew the Entire 30 km Belt



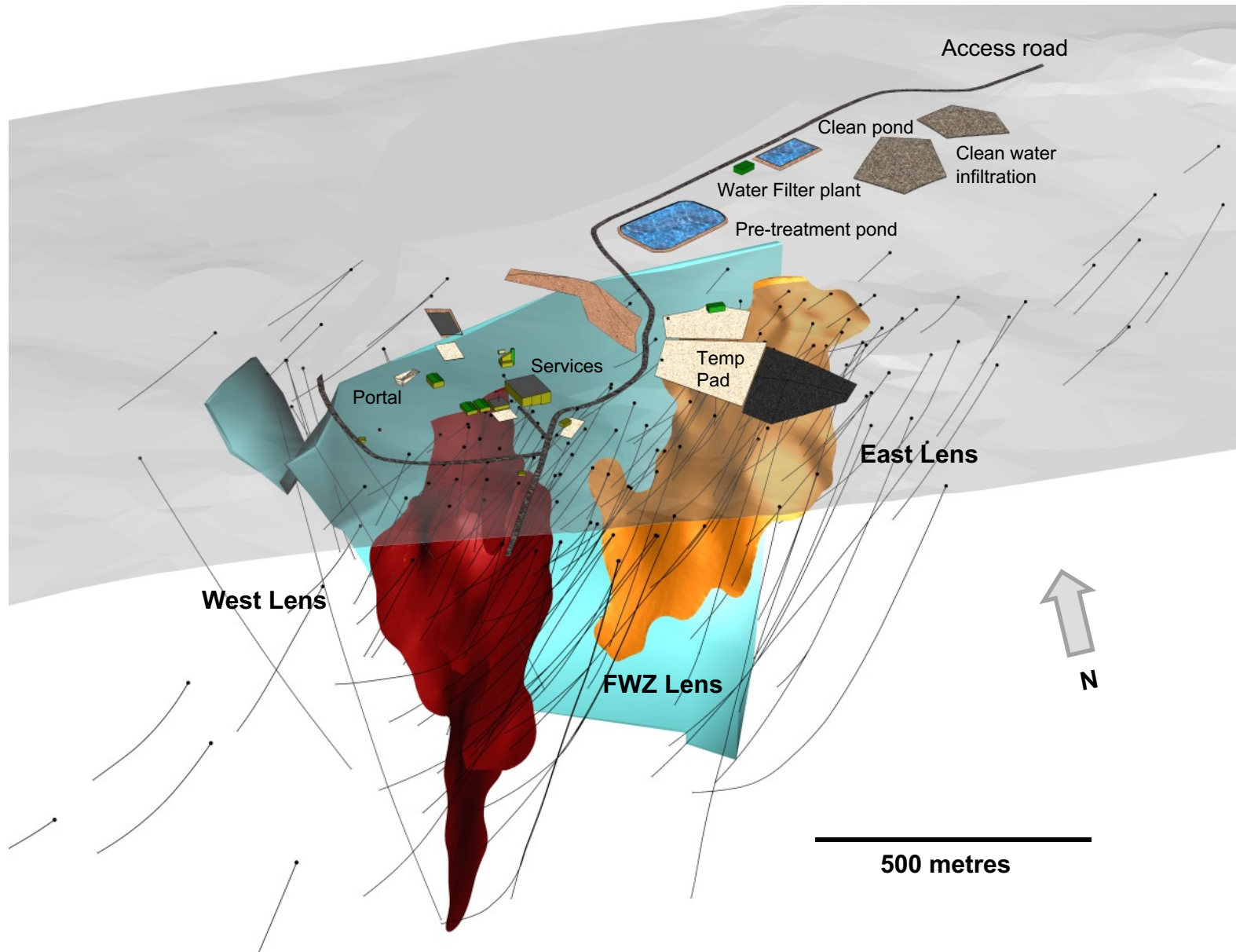
Airborne Geophysics completed over the entire favorable belt (see VTEM flight lines)

Other targets similar to Pickett Mt. identified  
Drilling in 2021

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



# Discovery of Footwall Lens (FWZ)

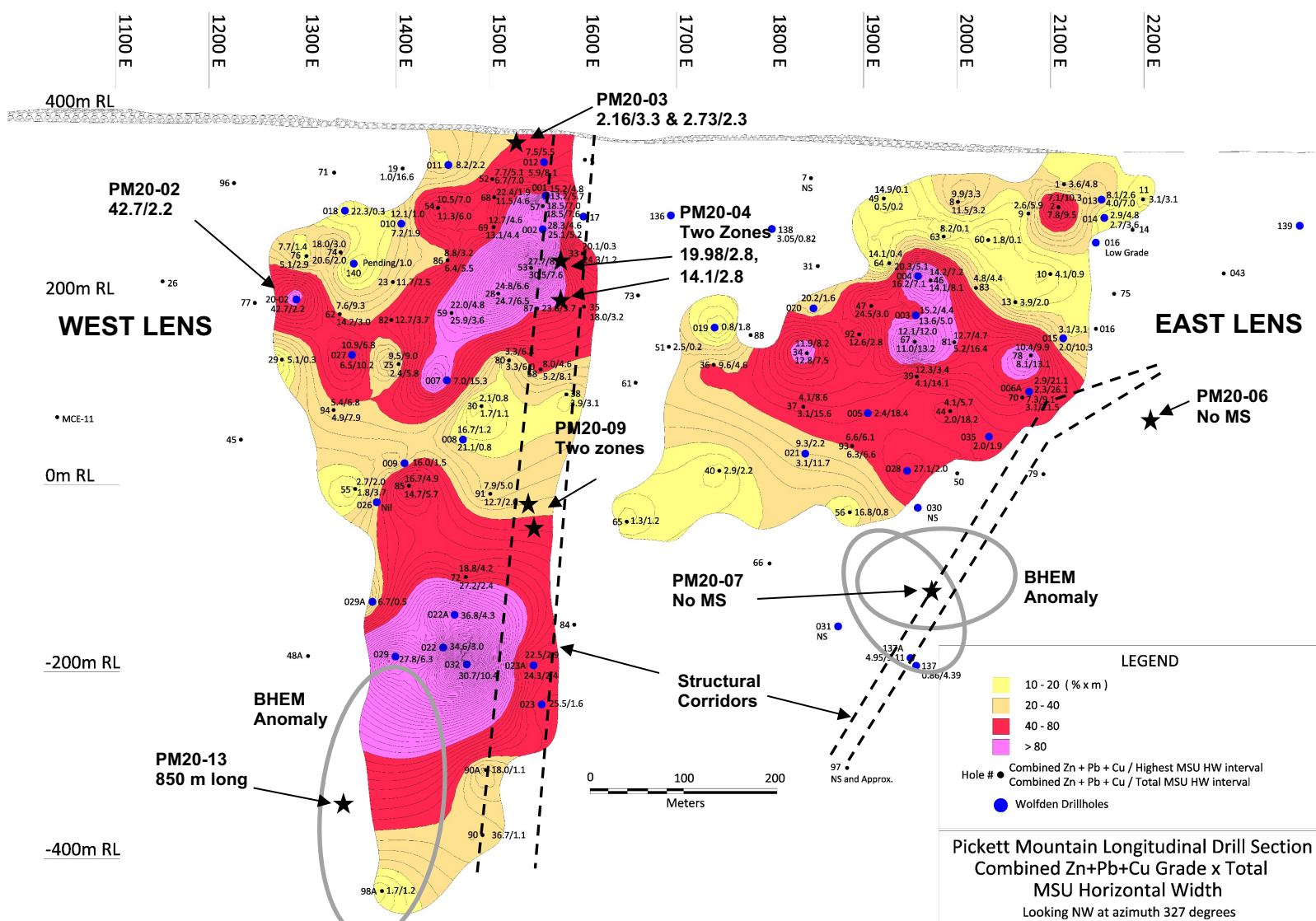




# Drill Hole Longitudinal Section



# WOLFDEN

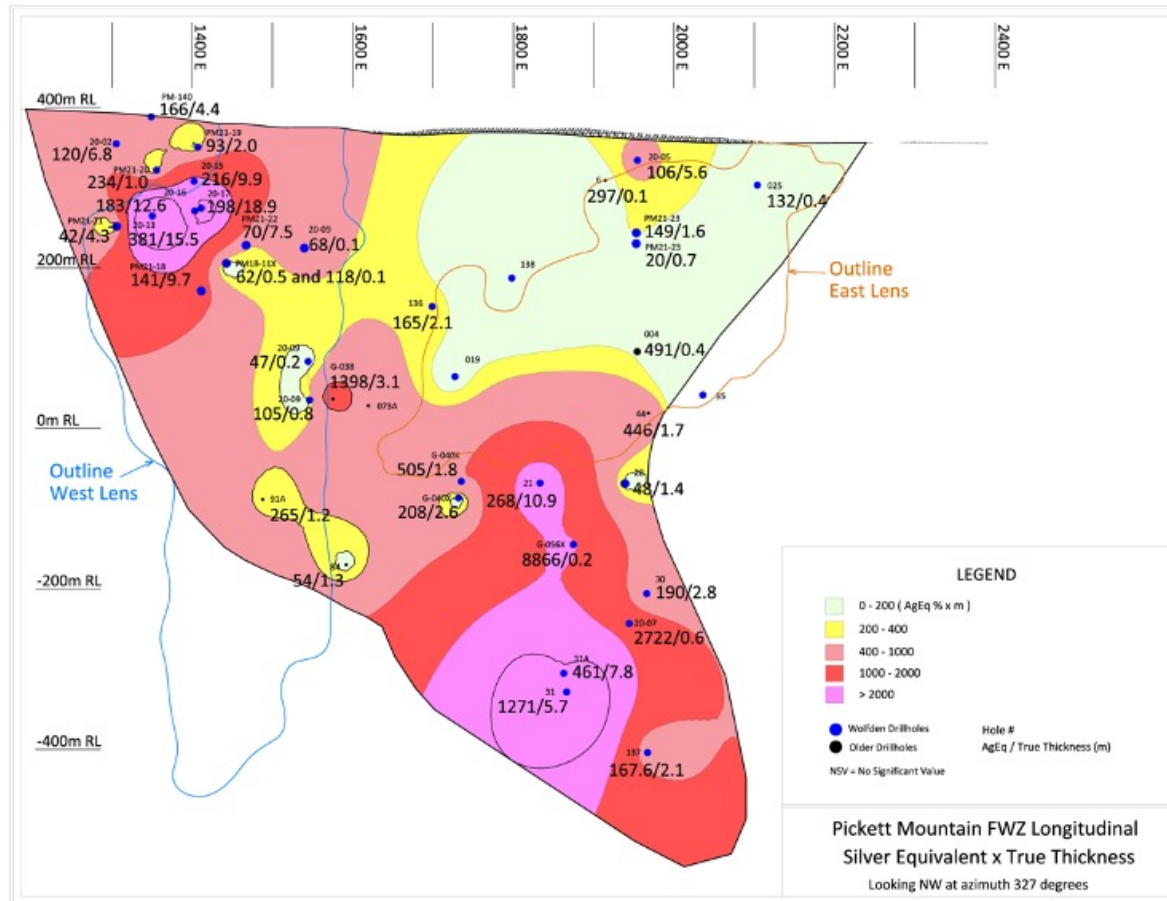




# Footwall Lens Longitudinal Section AgEq



**WOLF DEN**



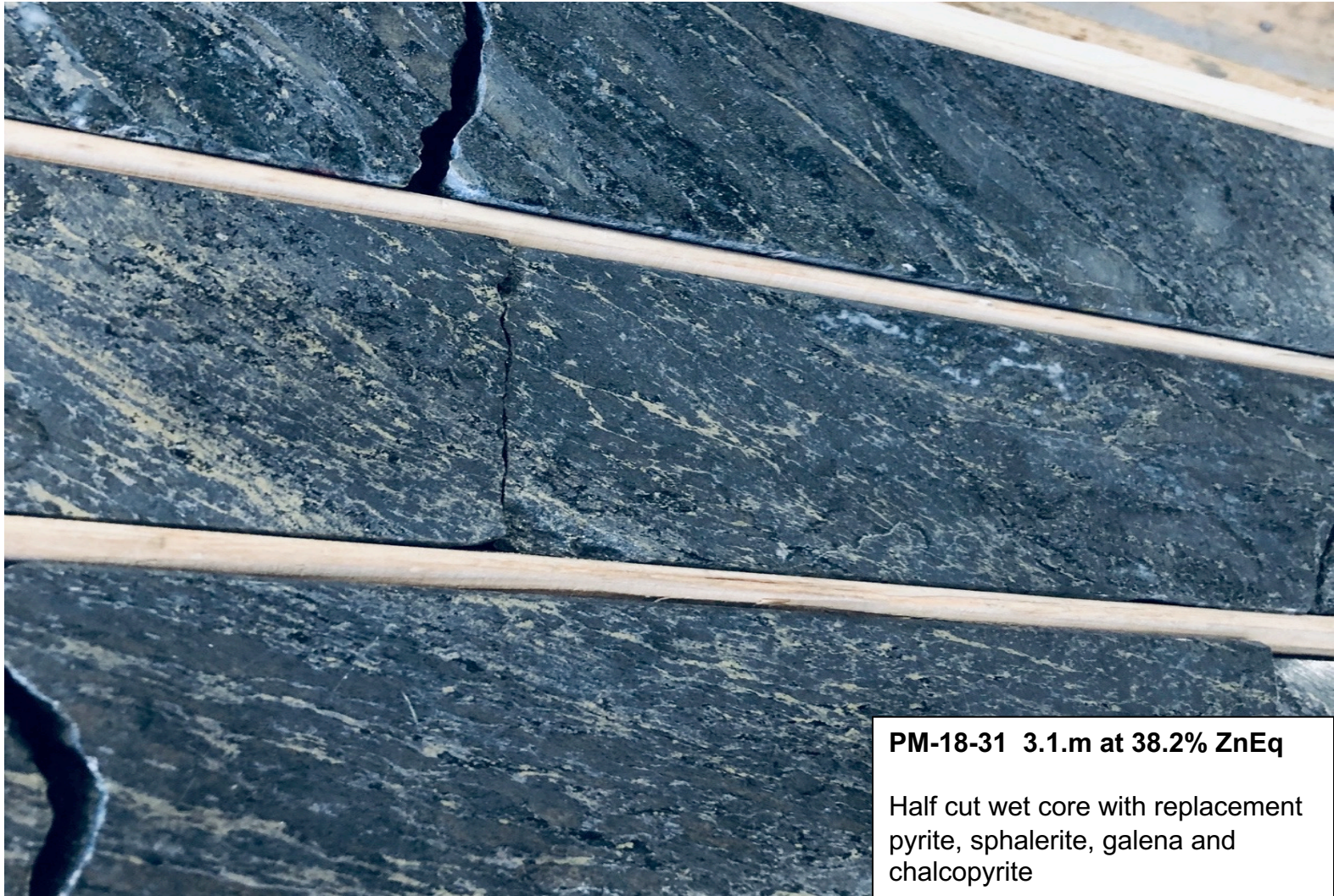
The Footwall Lens(FWZ) occurs 150 metres north of the West and East Lens (in this image, 150m behind the West and East Lens)

FWZ has Silver enrichment of up to 200 oz/tonne

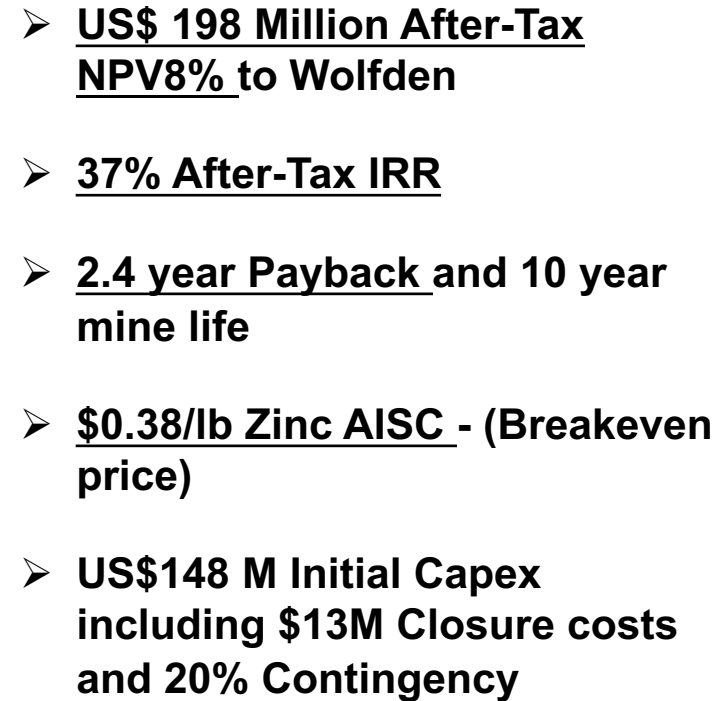
Associated sulphide stringer mineralization between West Lens and FWZ

Deeper higher grade area indicates potential for additional tonnage









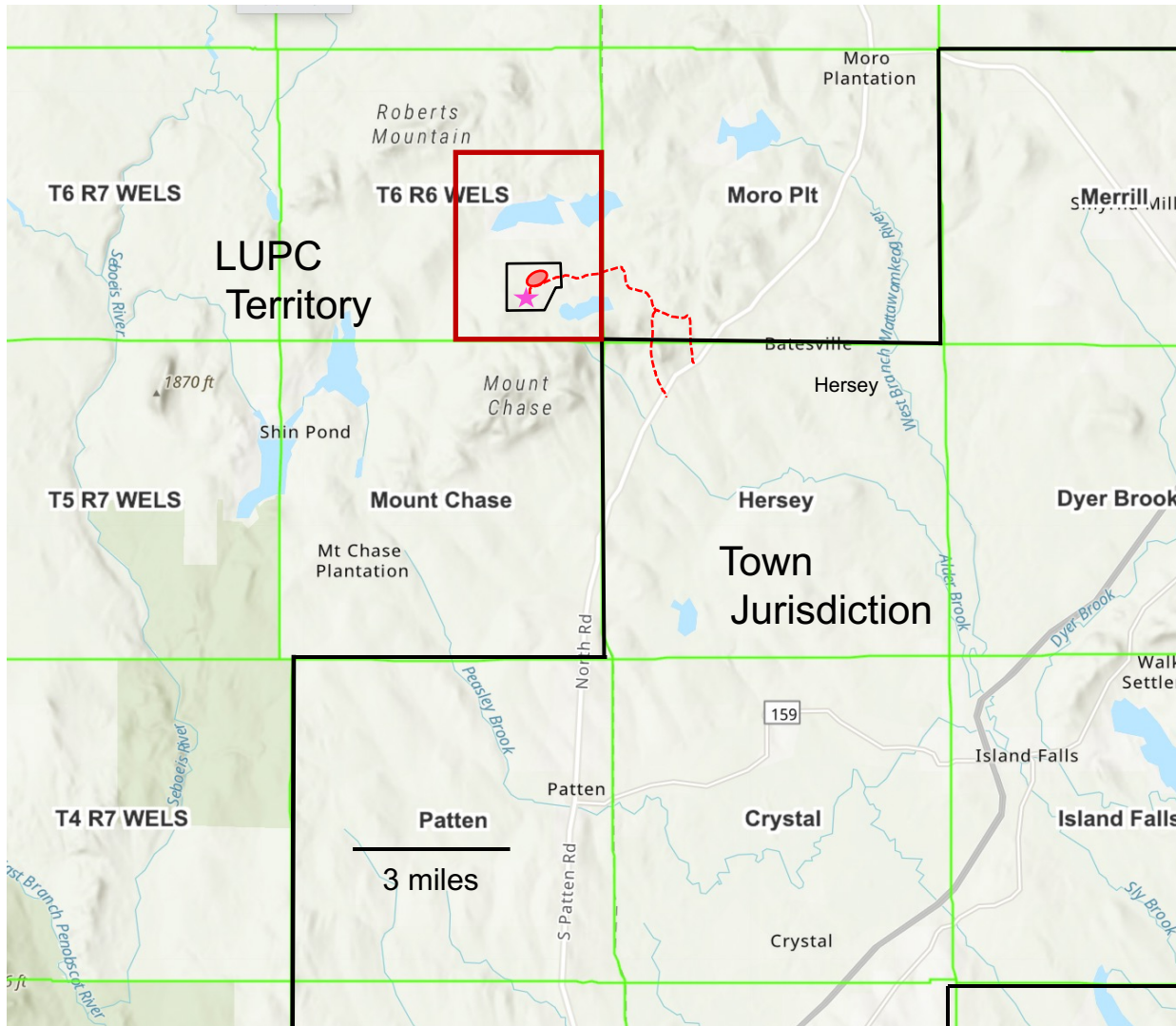
- 14



# Pickett Project Property Location



# WOLF DEN



Pickett deposit in LUPC Territory requires rezoning approval as an industrial site

Strong local support

Low population density

Low potential impact

Green mine design

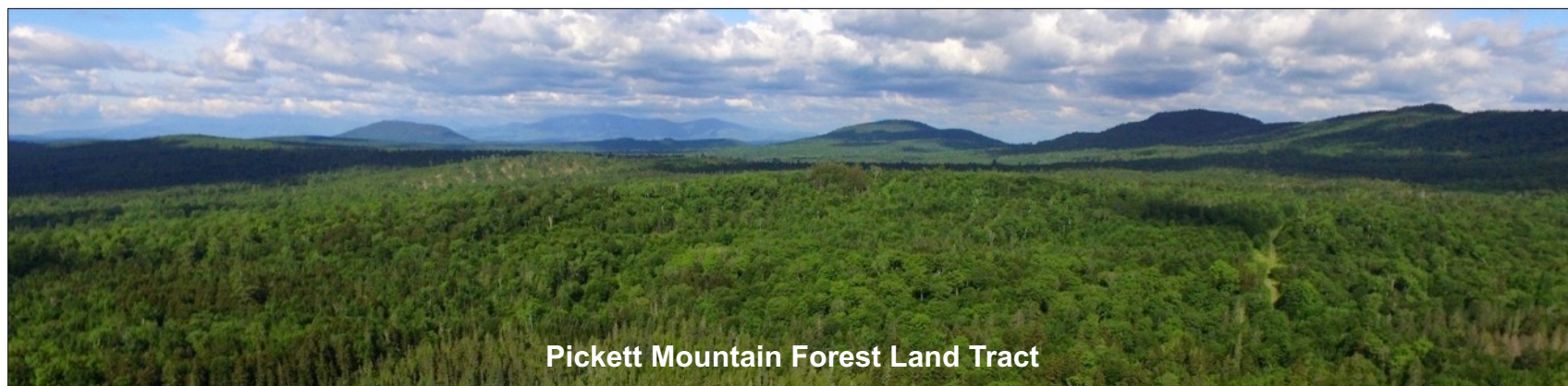


WolfDen owned Land  
~ 7,000 acres



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

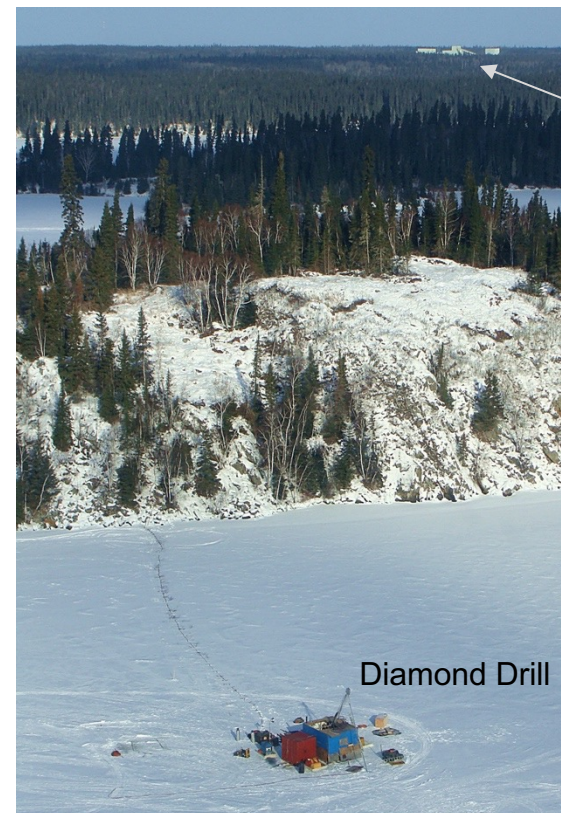
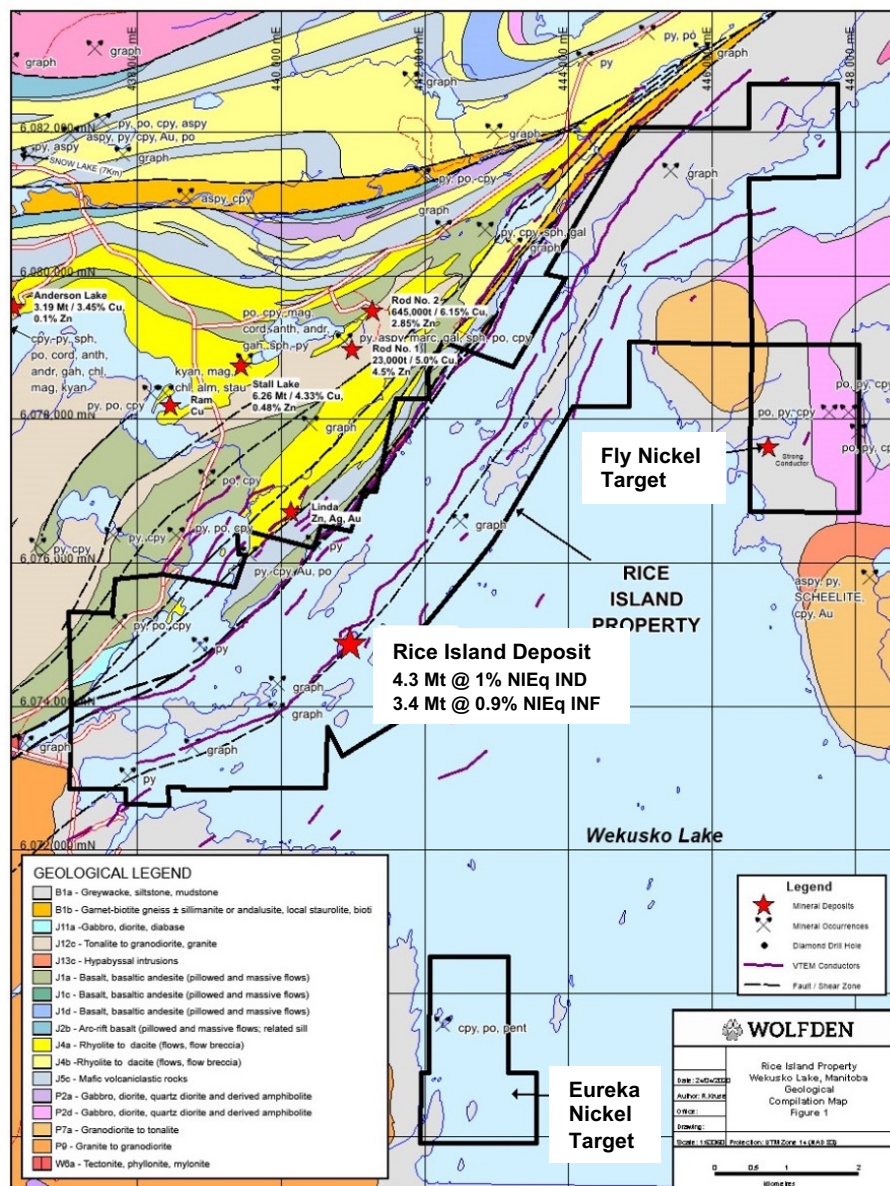




# Rice Island Property – High Grade Nickel Sulphide



- 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



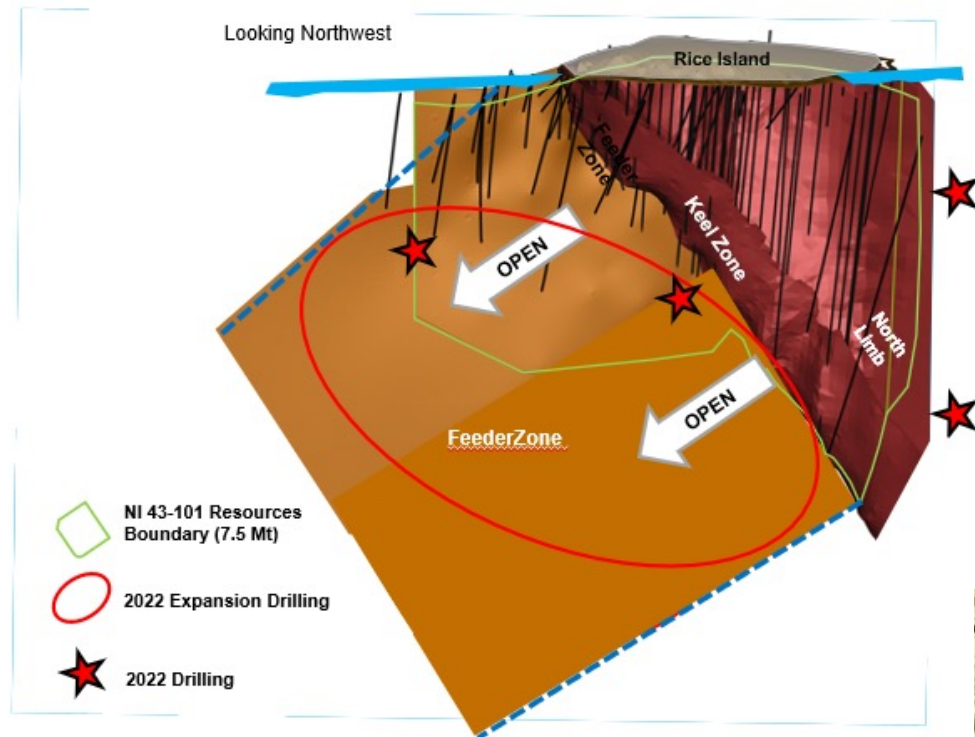
Stall Lake Complex 4km

Rice Island

Diamond Drill



# Rice Island Nickel 3D Section



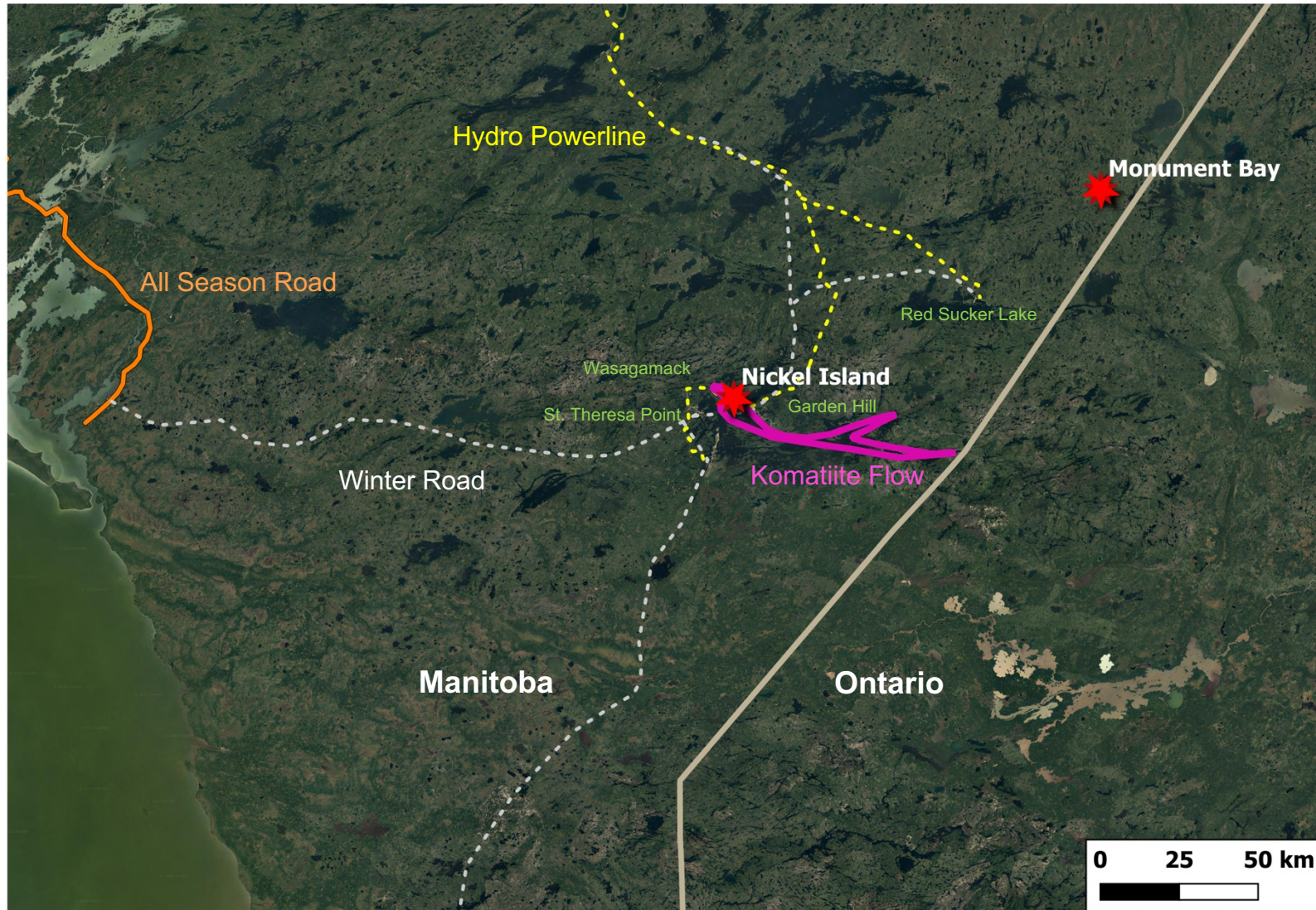
- **Keel Zone Open at Depth**  
+480 metres
- **Several Very Strong Conductors** outside known limits of SW-Trend are untested
- Dec 13, 2021 NI43-101 Mineral Resource Estimate:  
**4.3 Mt at 1.1% NiEq Indicated**  
**3.7 Mt at 0.9% NiEq Inferred**

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



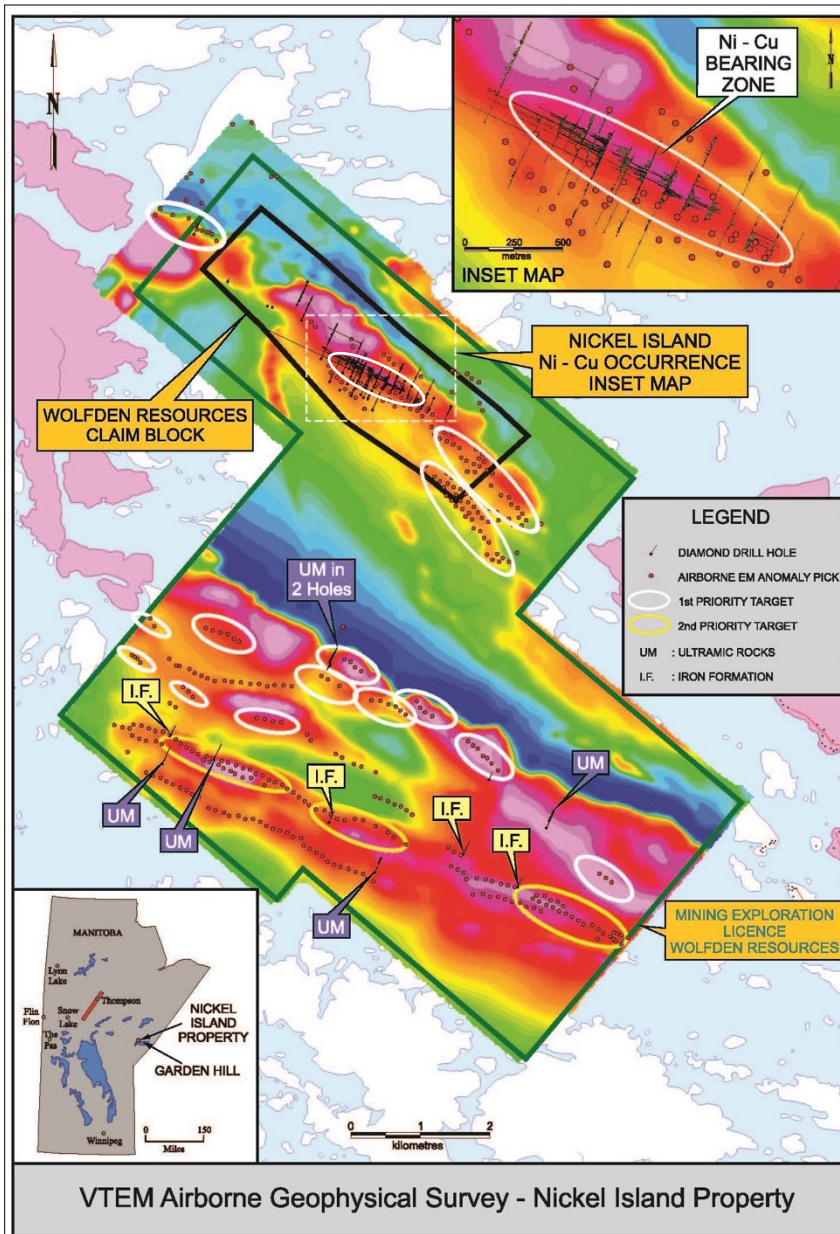


# Nickel Island – Regional Scale and Infrastructure





# Nickel Island – High Grade Nickel Sulphide



## District-Scale High Grade Nickel Opportunity

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

### North Target Area

- Two (2 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**

**8.5 Mt at 0.86% NiEq Inferred Resources**  
NI43-101 Compliant Jan 3, 2022

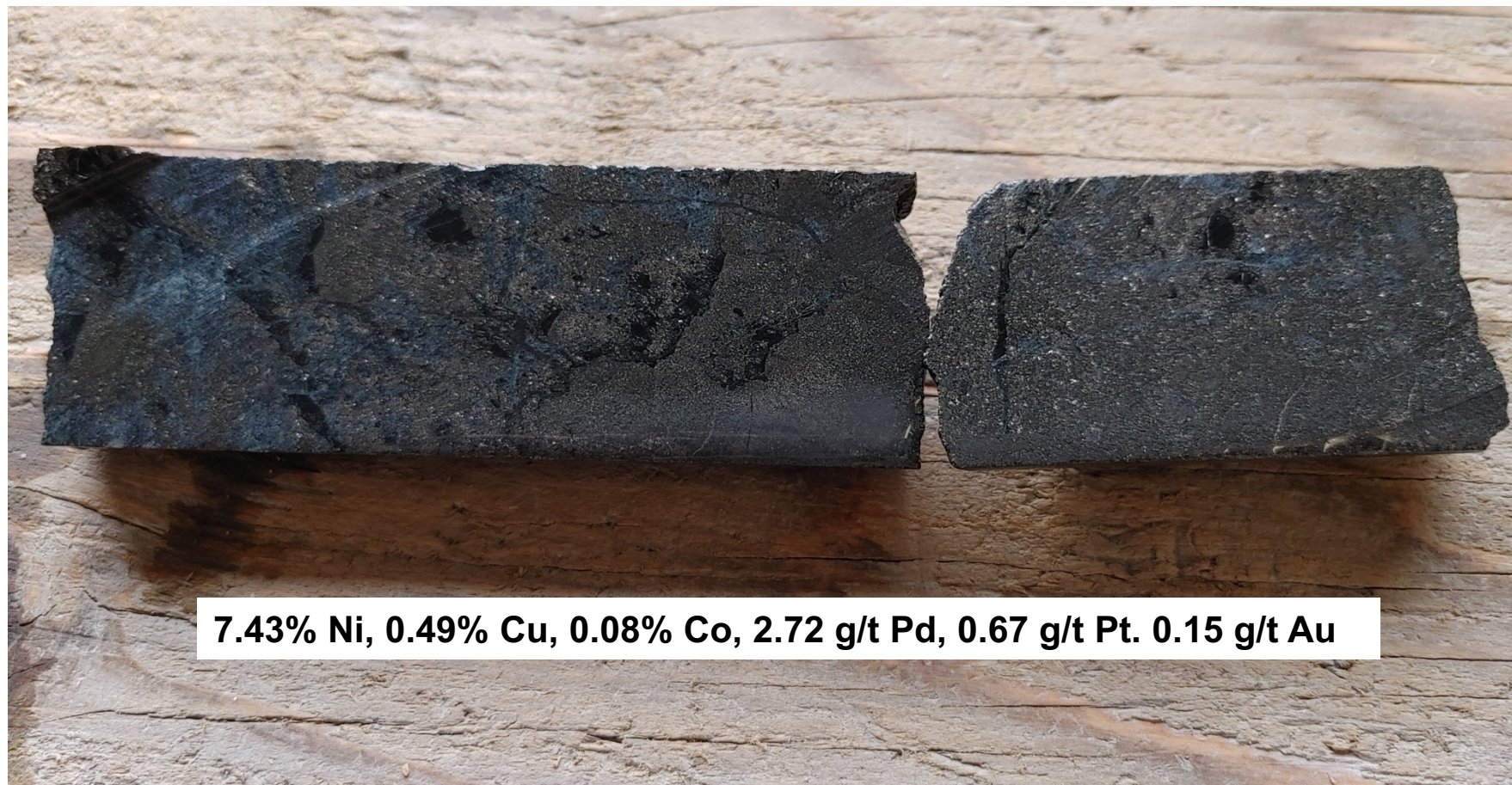
### South Target Area

- 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 2023**

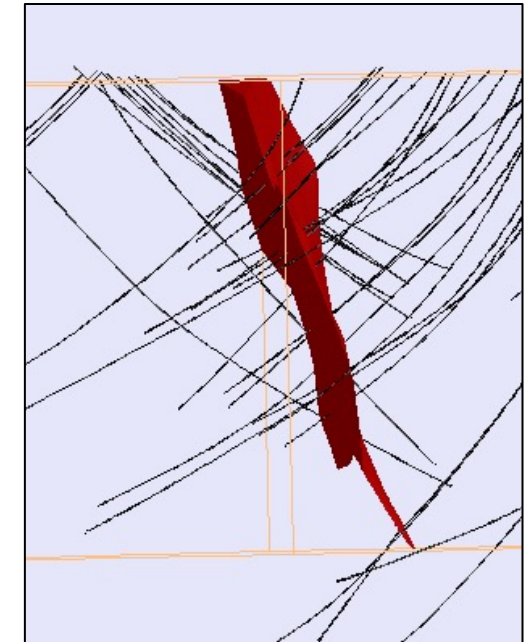
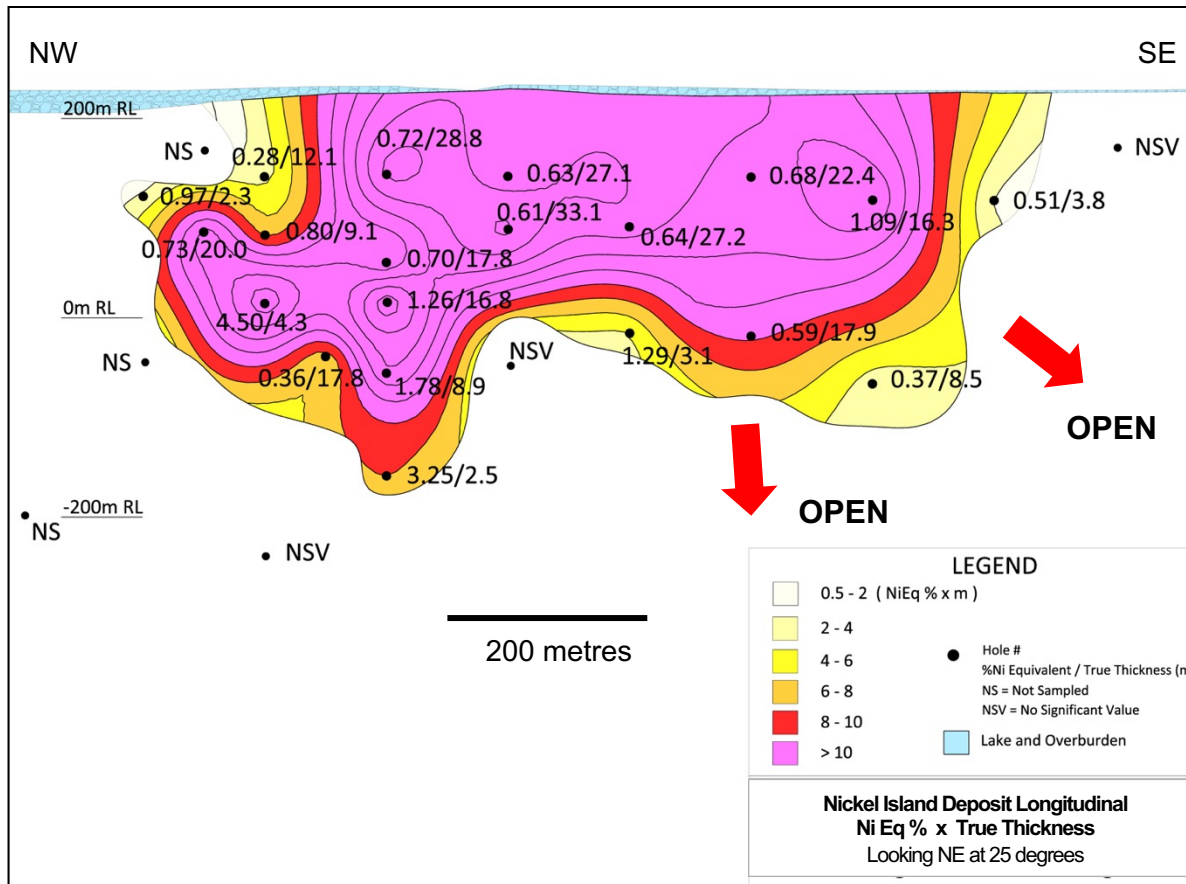




**7.43% Ni, 0.49% Cu, 0.08% Co, 2.72 g/t Pd, 0.67 g/t Pt. 0.15 g/t Au**



# Nickel Island - Vertical Longitudinal Section



Cross Section looking SE



## **Project Plans and Catalysts for next 2 to 9 months**

- Pickett Mt. Town Hall style information presentations Q2 to Q4
- Pickett Mt. Permitting/Rezoning ongoing Q3 to Q2 2023
- Delineation of Nickel Drill Targets for Winter 2023 drill program

## **Financed – Non-dilutive US\$1M with Altius on Timber Royalty**

- Strategic Investors Partners **Kinross and Altius**
- New Intuitional investors, Insiders and long term Investors have increased ownership
- Altius increased timber royalty at Pickett Mt in Q1 2022 for US\$1M to WLF



## Contact Details



**Ron Little, P.Eng**

President & CEO

Tel: 807-624-1136

**Don Dudek, P.Geo**

VP Exploration

Tel: 647-401-9138

**Jeremy Ouellette, P.Eng**

VP Project Development

Tel: 807-624-1134

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

