



WOLF DEN

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*For American Metals that Power the Grid
and support the EV Revolution*

Disclaimer



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 November 24, 2020.

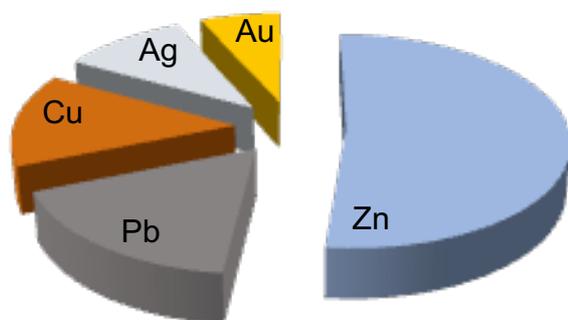
Polymetallic – Diversified Commodity Exposure



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

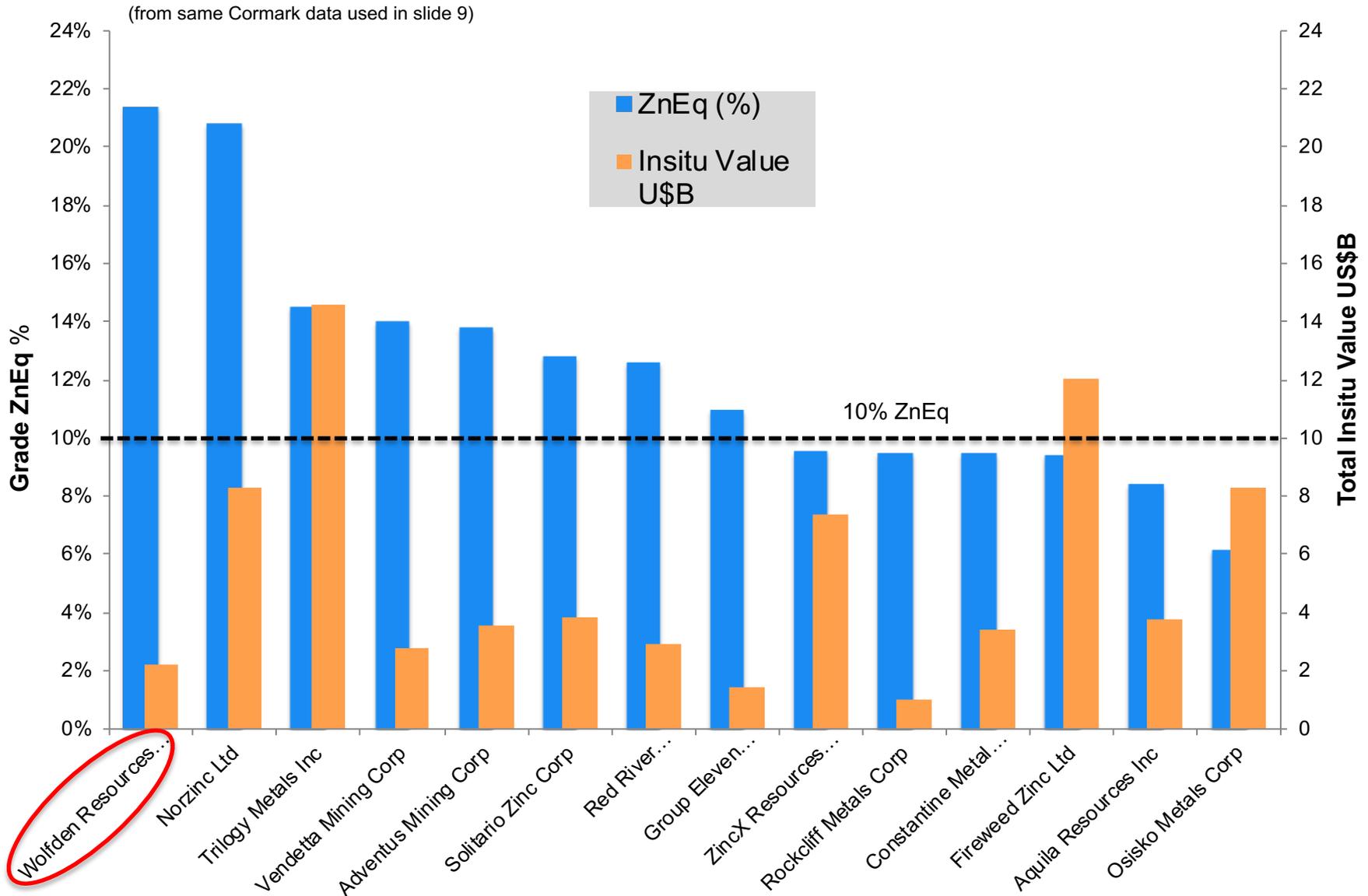


\$543 / tonne

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

Global Comparisons – Grade and In-situ Value



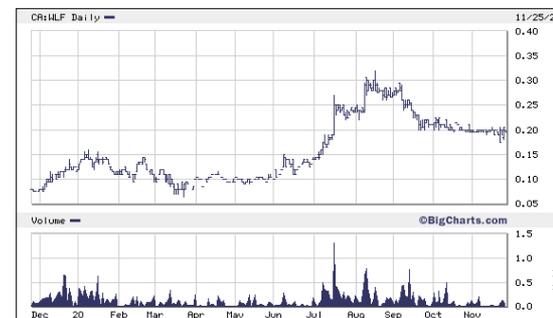
Proven Team

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	\$0.20
Shares Outstanding	130.5 M
Warrants and Options	19.7 M
Market Capitalization	\$25.0 M
Cash	\$2.1 M (Sept 30th)

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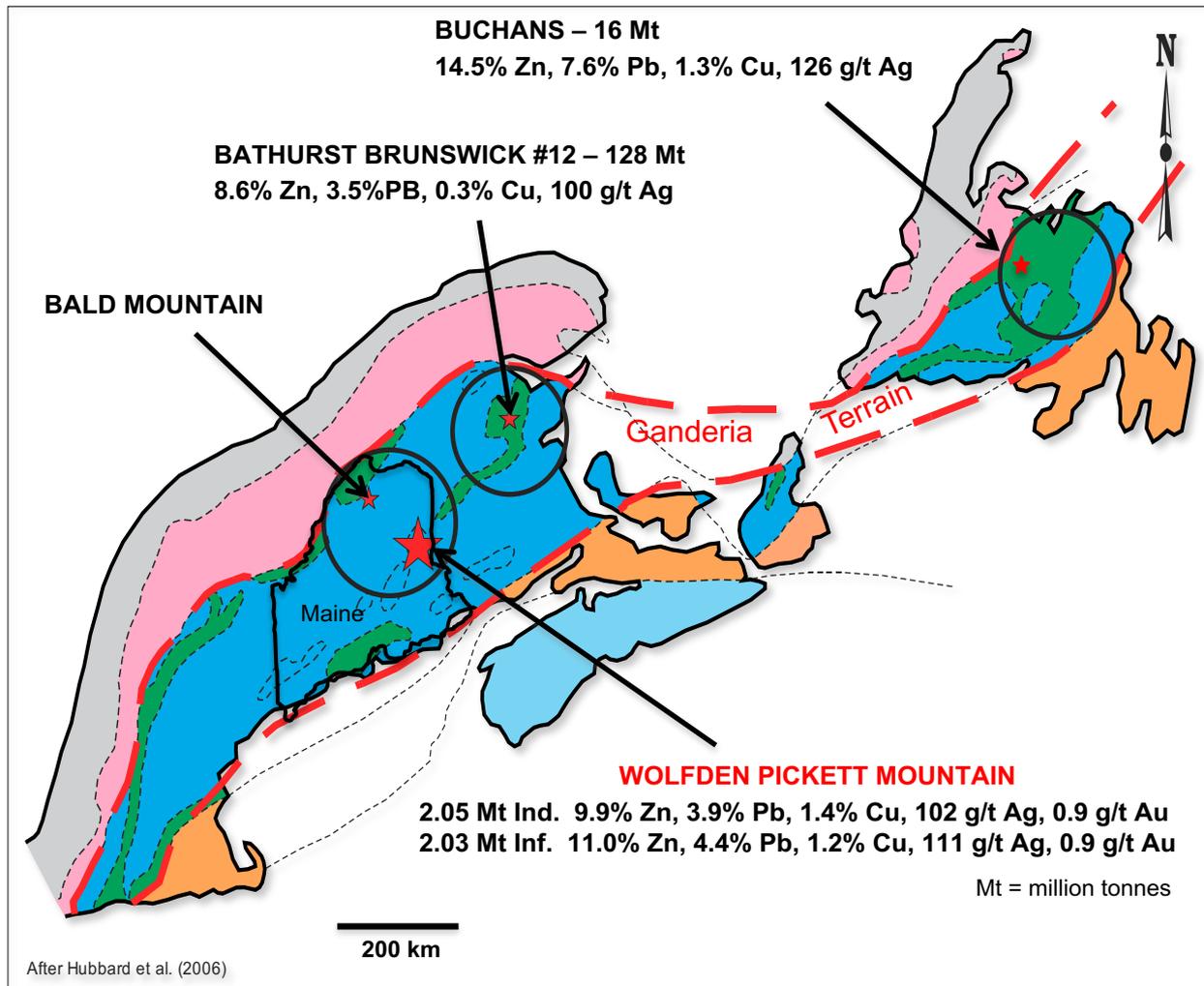
Analyst Coverage

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

Insider Ownership (29%)

Altius Minerals	14.0 M (10.7%)
Kinross Gold Corp.	12.5 M (9.6%)
Management	11.0 M (8.4%)

Tectonic Map of the Appalachians

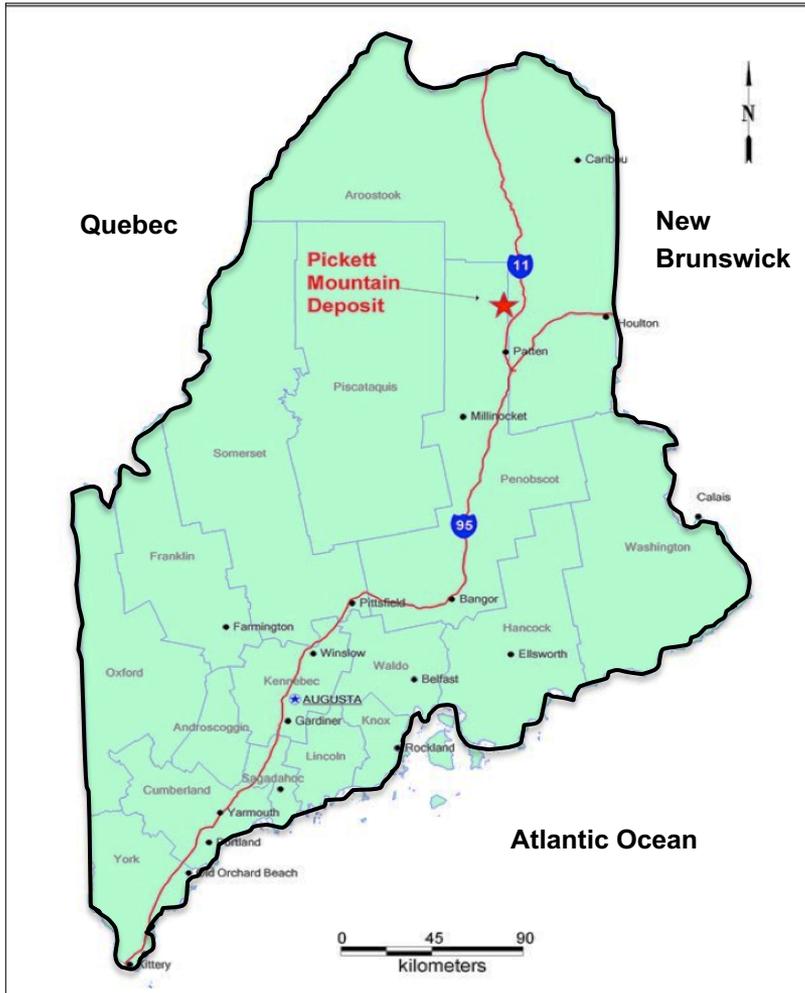


- Ganderia Terrain geologic belt hosts world-scale endowment of high-grade Zn-Pb-Cu-Ag massive sulphide deposits

- **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**



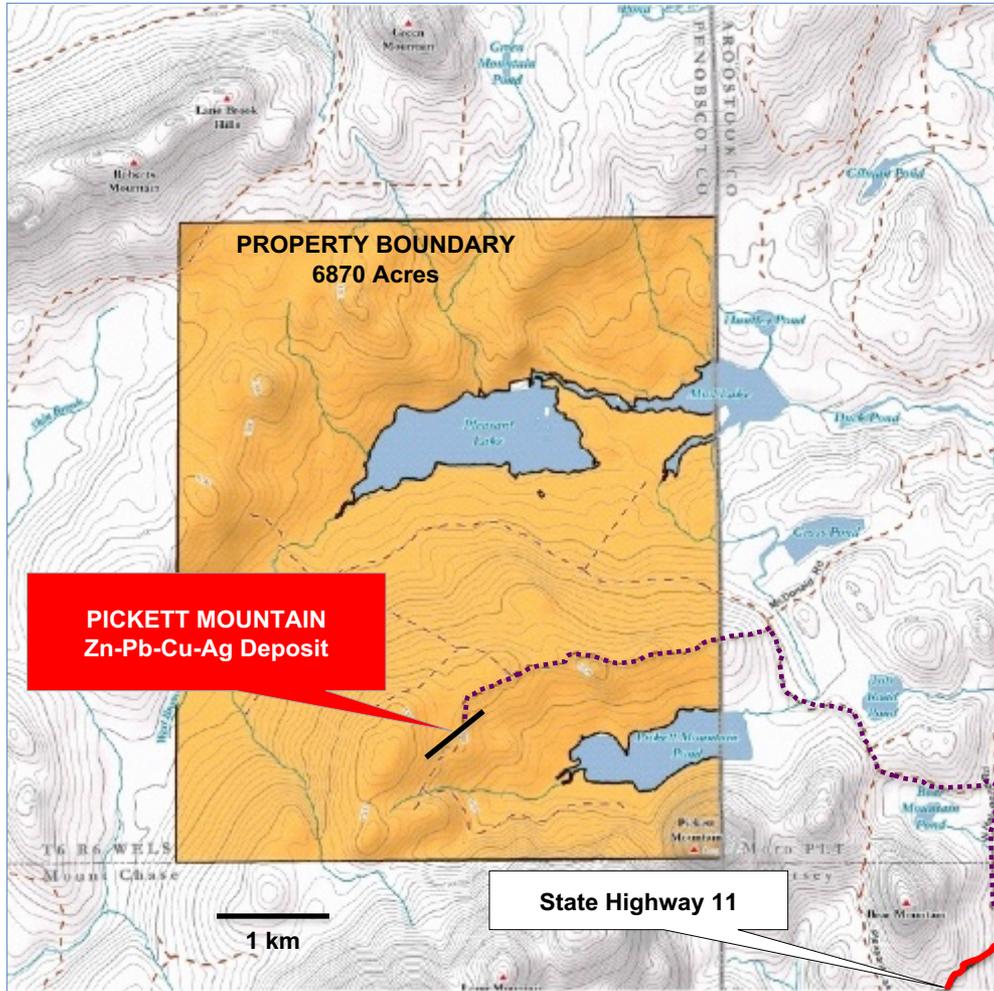
Location

- 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

100% Ownership - Land and Mining Rights

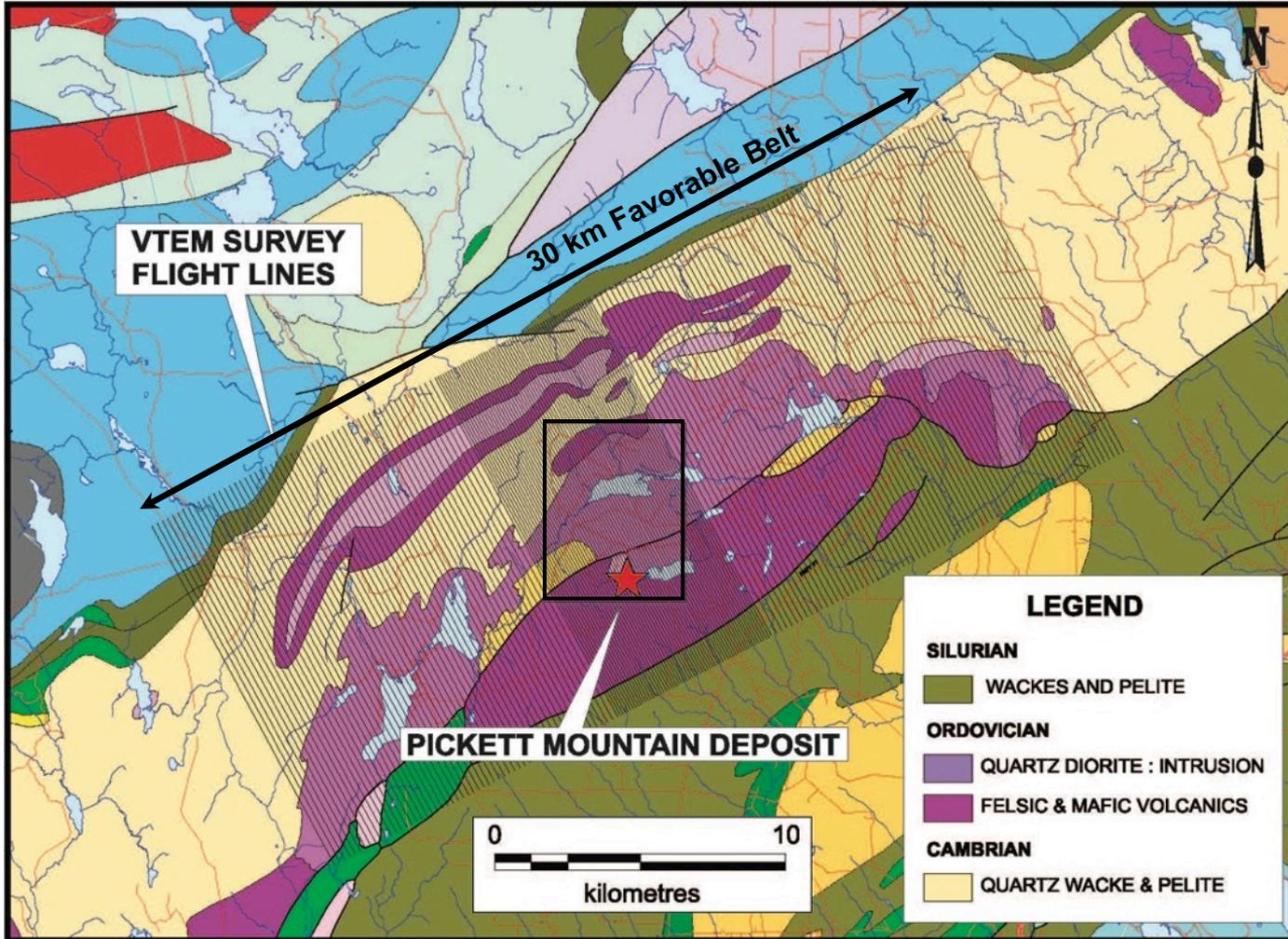


- Easy year round access
- 6900 Acres - 100% ownership
- No population within +2km
- Local communities very supportive
- Responsive State regulators
- Strategic Investors in WLF
Kinross and Altius own 21%
- Seasoned Management and Board
Management own 8.4%
- Straight forward metallurgy with combined recoveries of 80-90%

- **Summer/Fall Drill Program - Fully Funded**
- **Drill Program** to Further Expand PM project – at depth, along strike and footwall
- **Preliminary Economic Assessment** completed Oct 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 spin-out of non-core exploration projects

- **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 to the water table at same quality**
- **Creates +100 jobs and over US\$400 M in estimated revenues to the State**
- **Very supportive local communities**

Wolfden Flew the Entire 30 km Belt

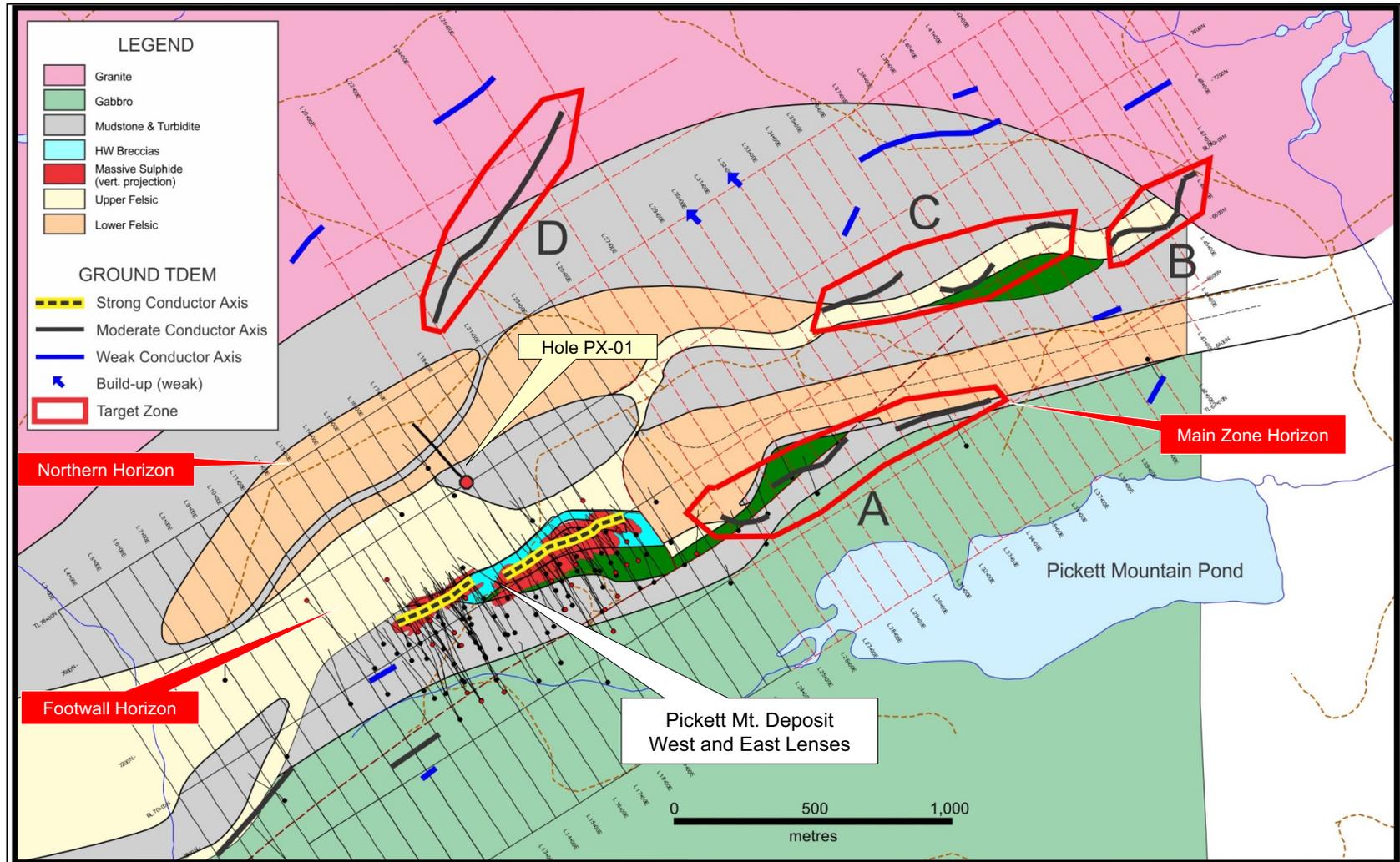


Airborne Geophysics completed over the entire favorable belt (see VTEM flight lines)

Other targets similar to Pickett Mt. identified
Drilling in 2020

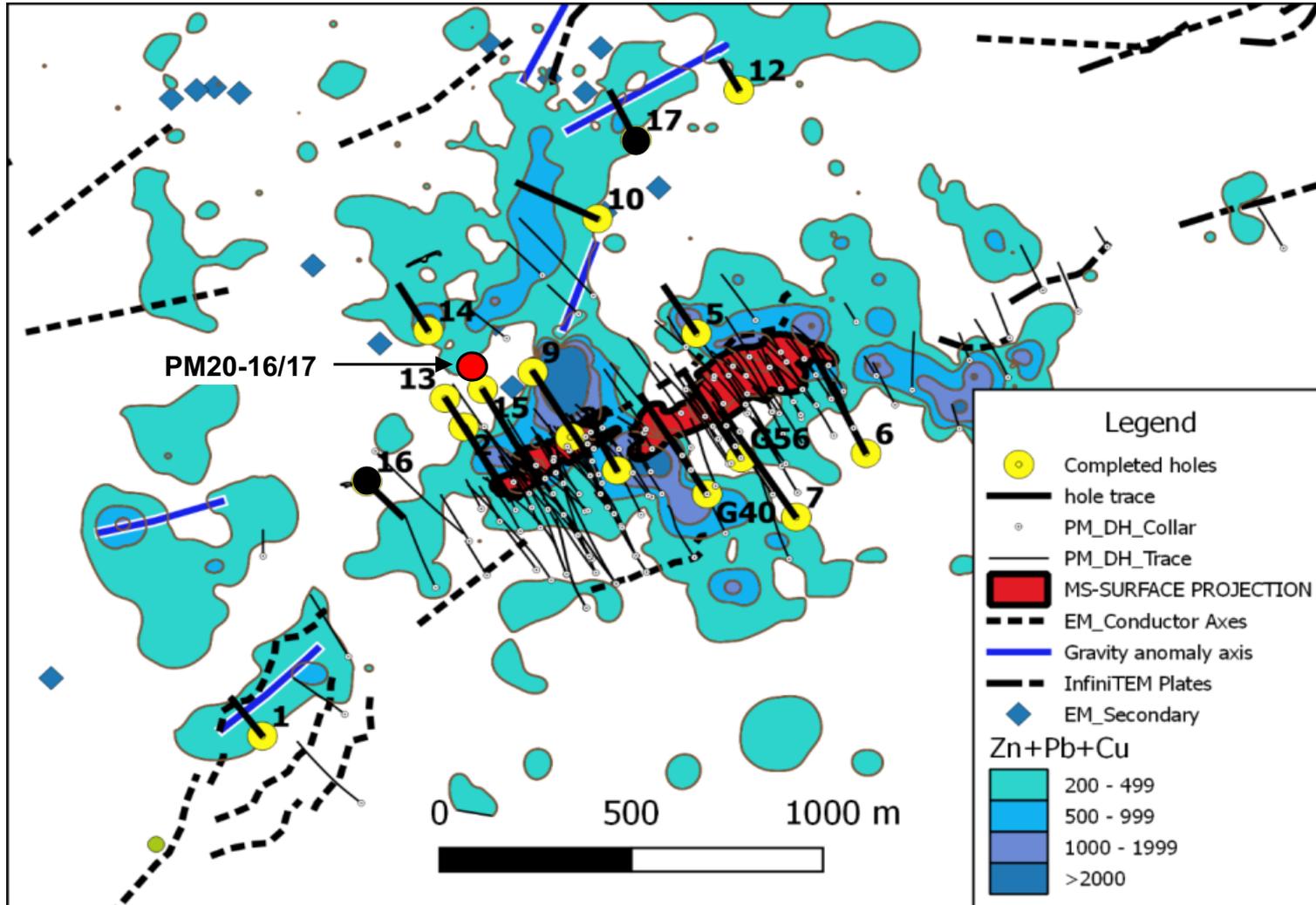
Focused on discovery of new deposits nearby and the 30km belt

Deposit Geology and New Drill Targets

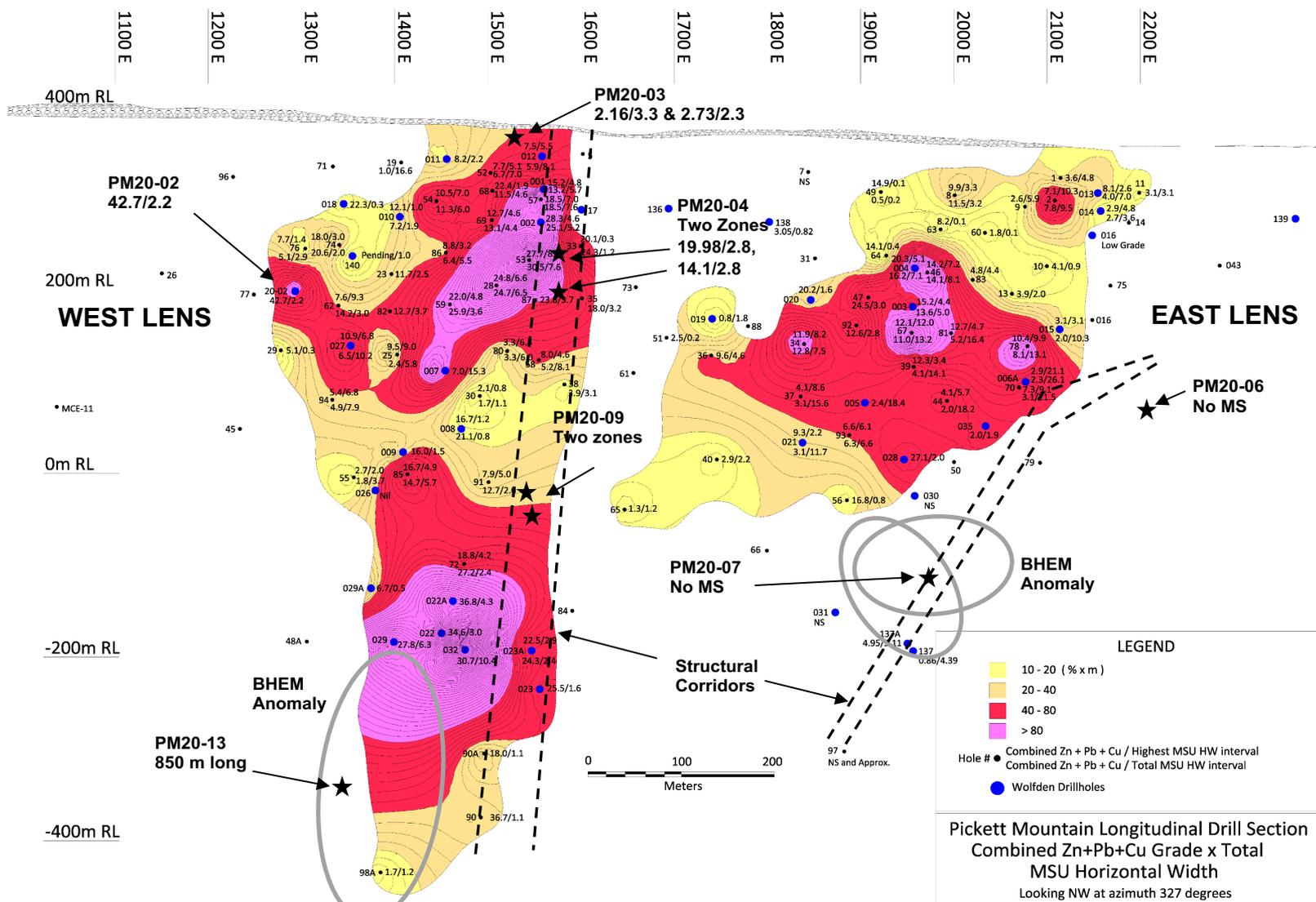


- All information to date suggests the presence of 3 mineralized horizons (Main Zone, Footwall & Northern)
- Hole PX-001 may occur on the Northern horizon as evidenced by TDEM anomalies B & C, located to the east

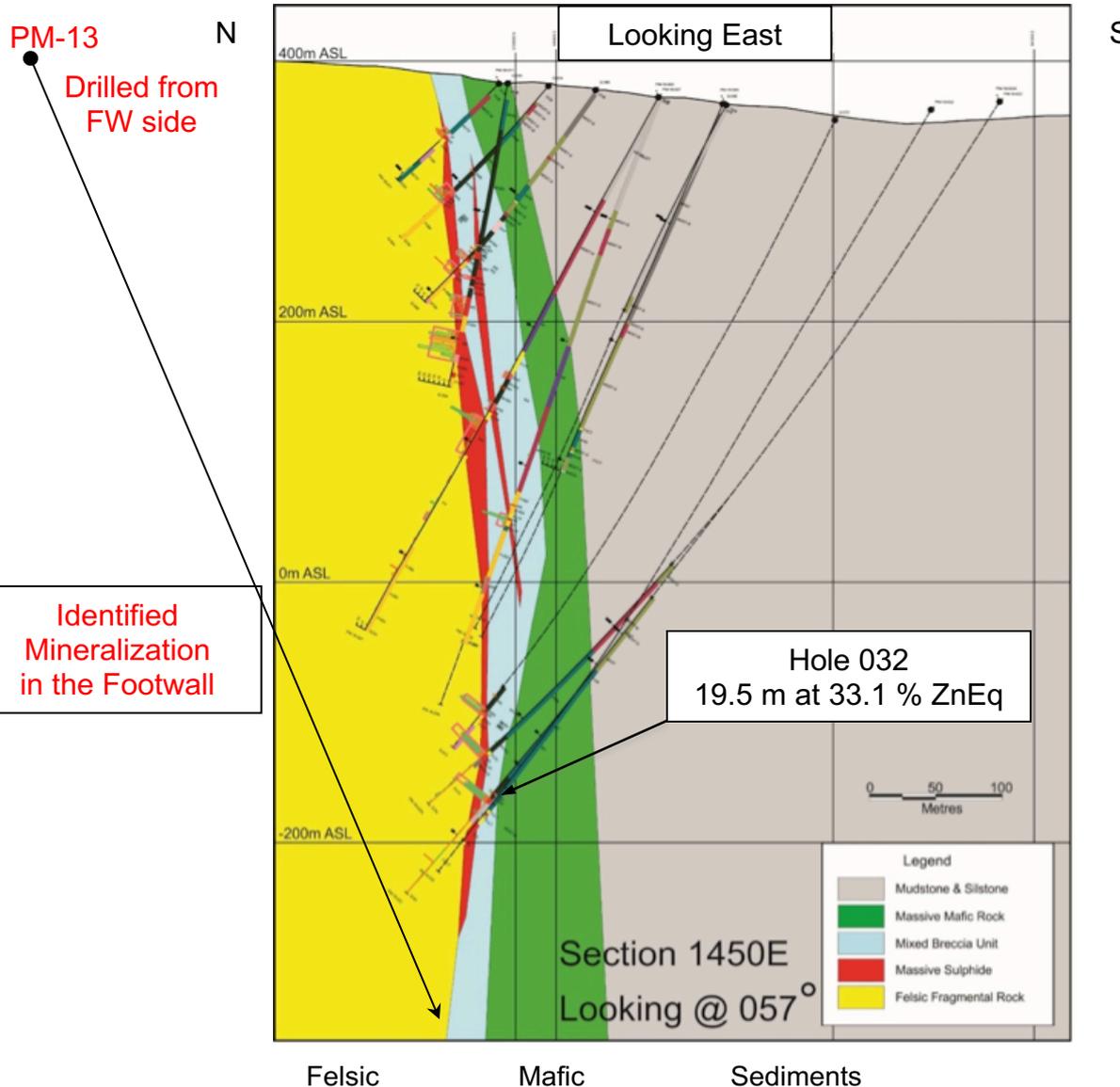
Ongoing Drill Program Hole Locations



Drill Hole Longitudinal Section



Near Vertical Geometry Positive for Mining



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

Mineral Resource Statement



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

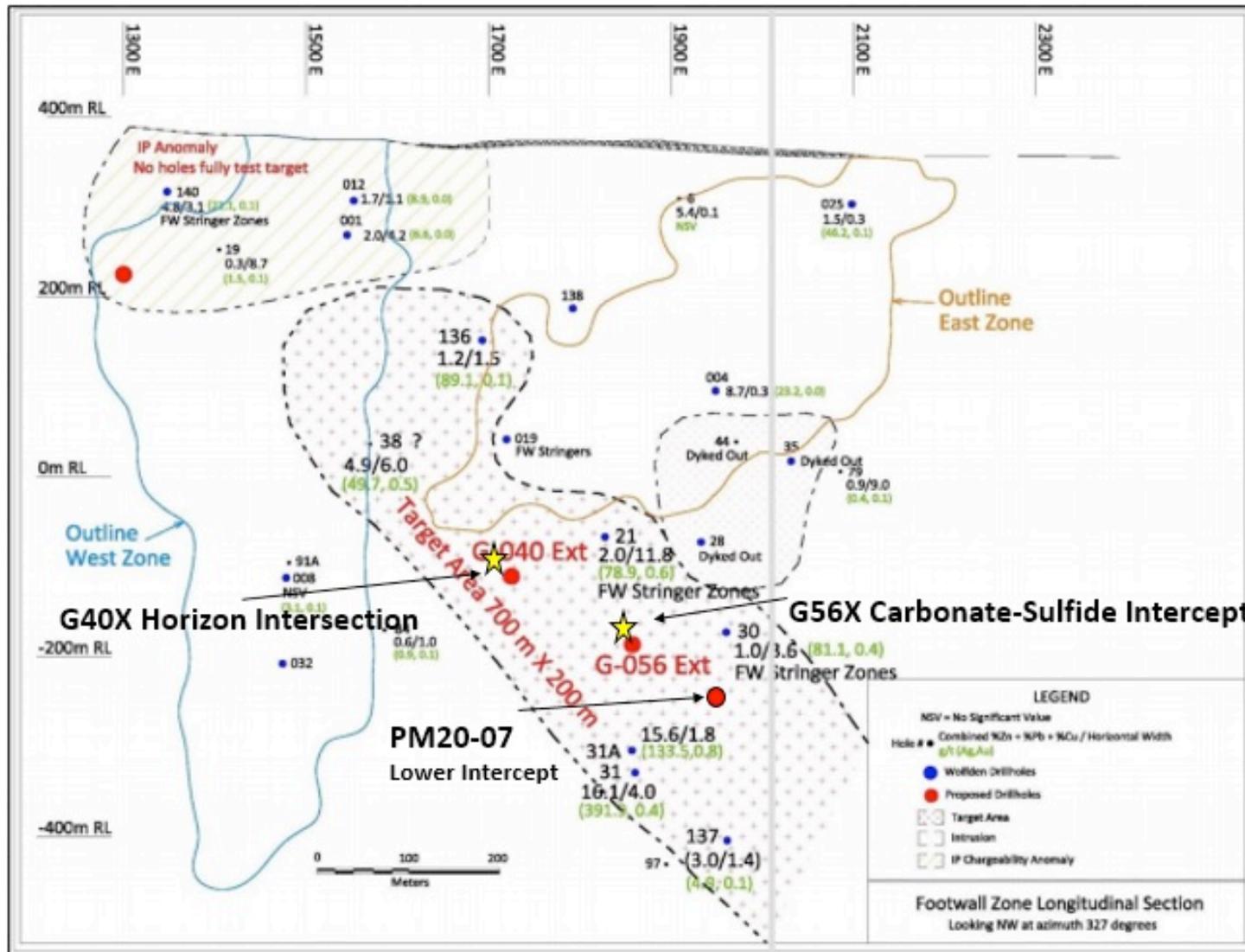
CUT-GRADE SENSITIVITY TO INFERRED MINERAL RESOURCE January 7, 2019								
% ZnEq Cut-off Grade	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
3% ZnEq	4,020,000	6.59	2.58	0.94	69.91	0.68	4.03	13.03
5% ZnEq	2,980,000	8.35	3.29	1.06	87.12	0.79	4.01	16.14
7% ZnEq	2,450,000	9.67	3.83	1.15	99.99	0.86	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



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

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

Foot Wall Zone Longitudinal Section



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

