



WOLF DEN

**- The Three Silos of Wolfden -
North American Metals for the EV Revolution**

April 2022

WLF.V

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 March 29, 2022.

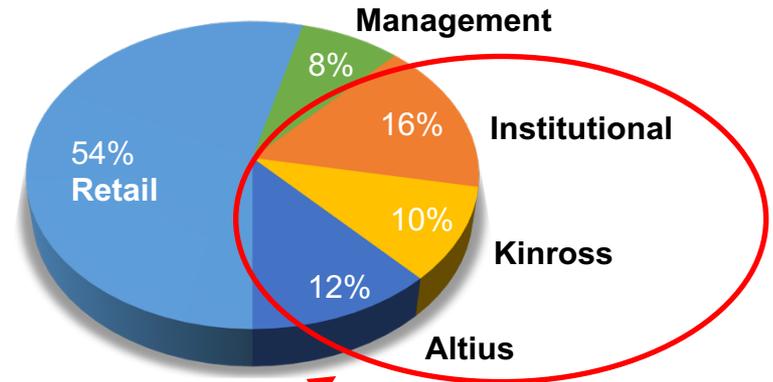
Potential in situ Metal Value of Three Project Silos



Capital Structure

Share Price	\$0.26
Shares Outstanding	151.8 M
Options (w.a. \$0.34)	7.7 M
Warrants (w.a. \$0.39)	16.5 M
Market Capitalization	\$39.5 M
Cash (Sept 30th)	\$4.9 M

Share Ownership (+40% Control)



Analyst Coverage

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

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.

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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, Expl Mgr Aur, VP Avion & Endeavour
Jeremey Ouellette	VP Project Development – Previous Trevali, Caribou Operations

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
Don Hoy	Geologist, Previous CEO Wolfden, VP Cliffs and Freewest

Advancing Three Project Silos in 2022 – Polymetallic (VMS) , Silver and Nickel

- Drill Programs on 3 Significant Projects
- Q1 and Q2 Drill Programs on Nickel Sulphide in Manitoba and Big Silver in Maine
- Q3 to Q4 Drill Silver Projects in Maine & New Brunswick

Project Milestones in next 3 to 9 months

- Nickel – Completed (2) NI-43-101 Resources, Expansion Drill program Q1 2022
- Silver – Drill and Geophysics results Q1, Expansion Drill program Q2
- Cu-Pb-Zn-Ag-Au - Pickett Mt. focus on rezoning application Q1 to Q4

Financed - \$7M in 2021

- Strategic Partners **Kinross and Altius**
- New Intuitional investors, Insiders and Long term Investors
- Grant of funds from Manitoba Gov't in 2021 and potential for \$0.3M in 2022

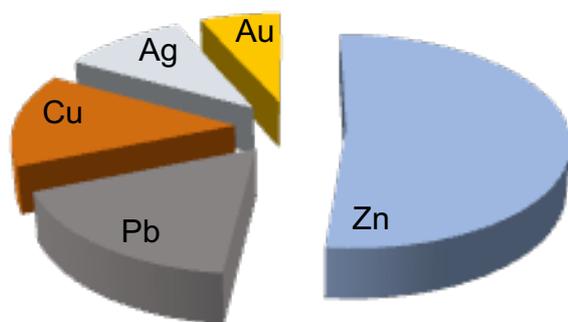
Polymetallic – Diversified Commodity Exposure



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

(or \$603 / tonne at Dec 2021 metal prices)

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

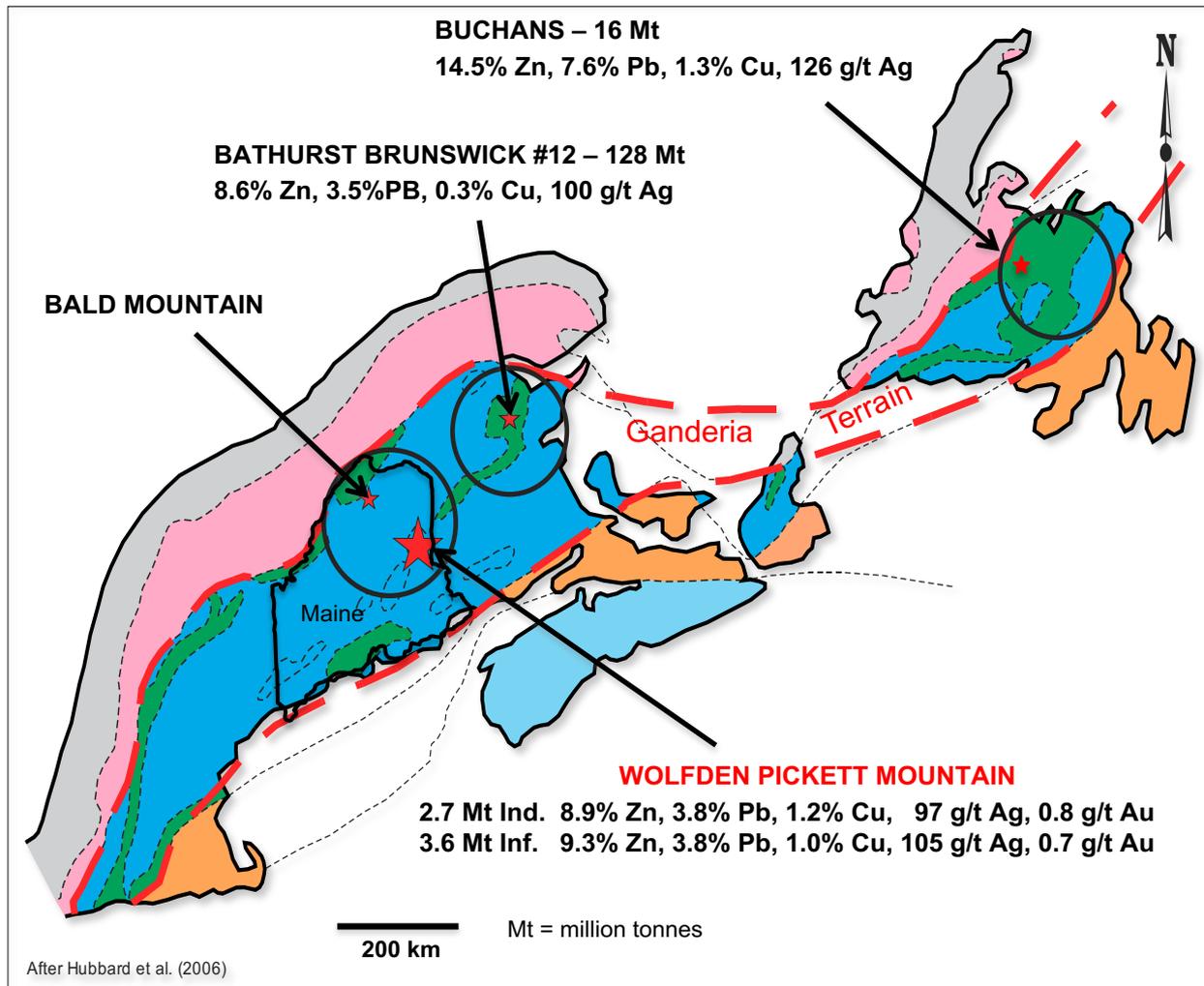
% ZnEq	Cut-off Grade	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
3 % ZnEq		5,539,000	5.25	2.22	0.92	64.0	0.6	3.85	11.12
4 % ZnEq		4,723,000	5.95	2.52	0.99	71.2	0.6	3.84	12.44
5 % ZnEq		3,752,000	7.10	3.02	1.09	81.5	0.7	3.83	14.50
7 % ZnEq		2,724,000	8.91	3.83	1.22	97.2	0.8	3.84	17.72
9 % ZnEq		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

Using 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

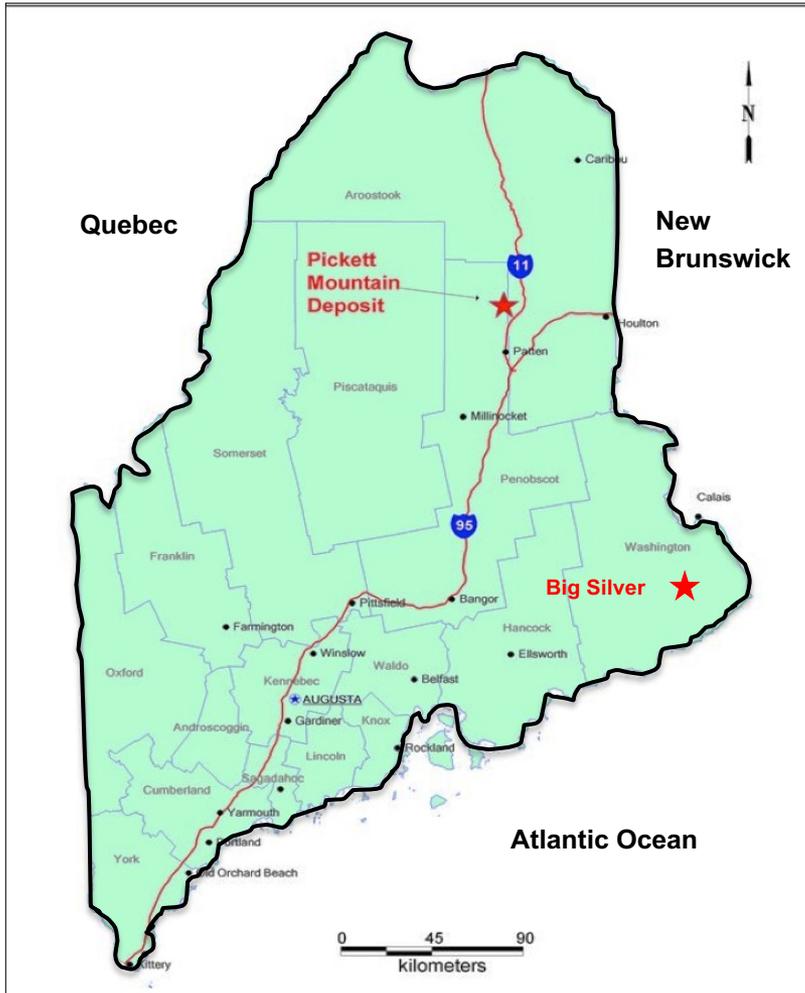


- Ganderia Terrain geologic belt hosts world-scale endowment of high-grade Zn-Pb-Cu-Ag massive sulphide deposits

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

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

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



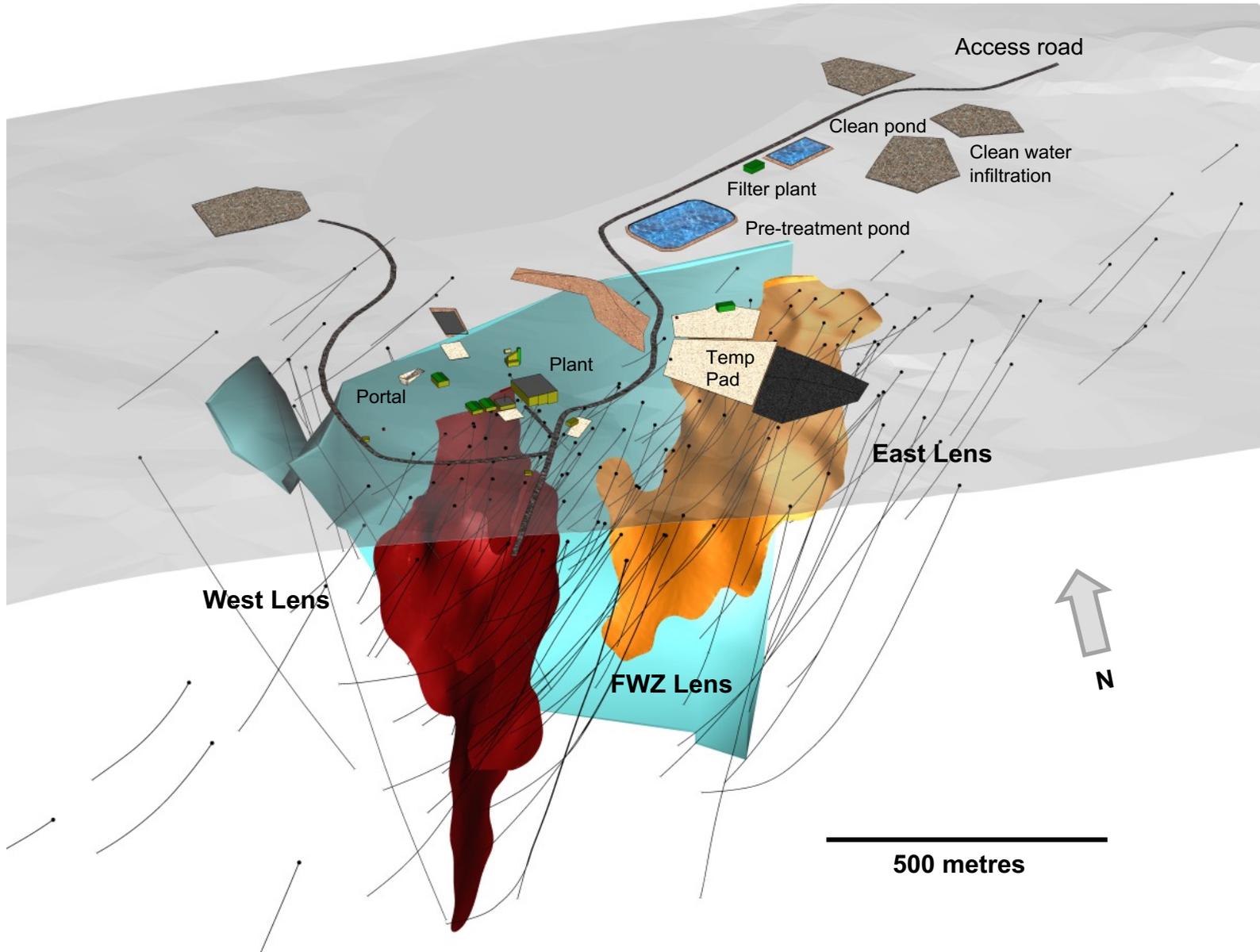
Location

- 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 +1 mile of site

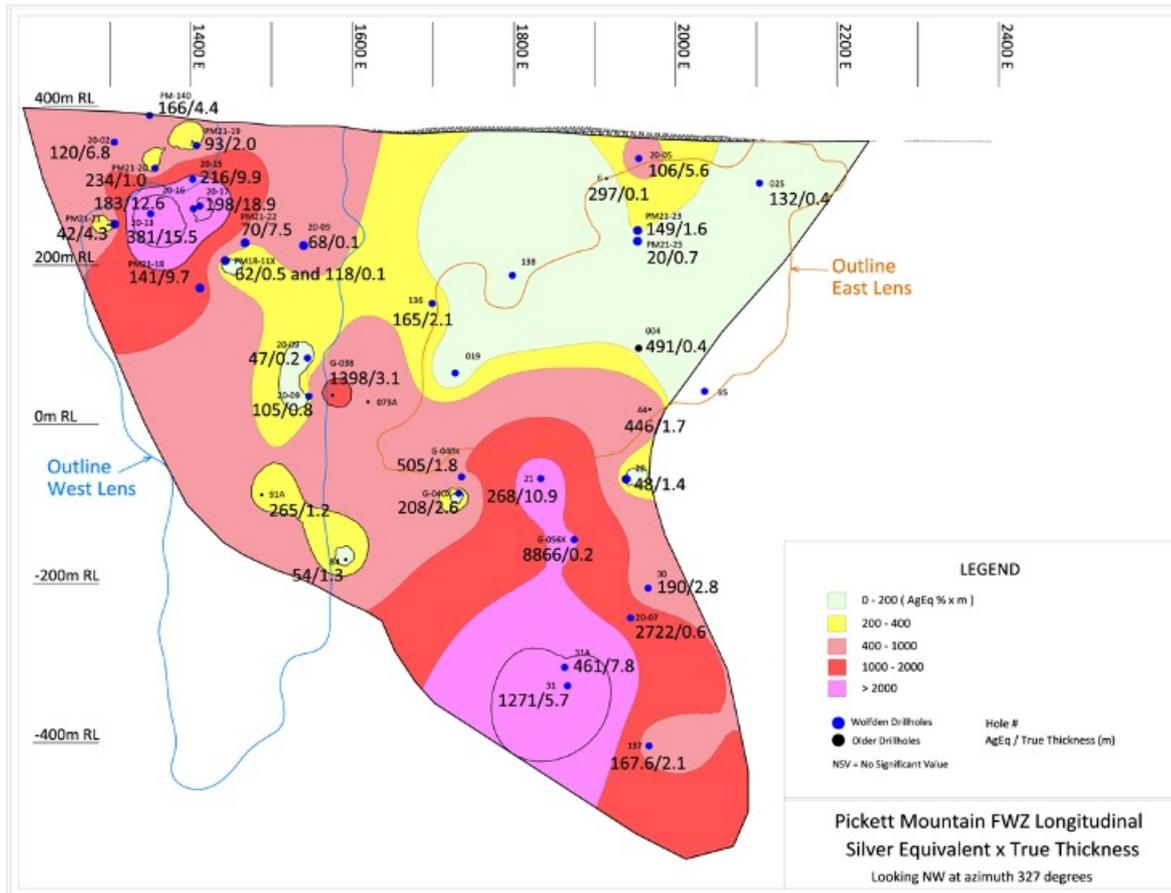
New Mining Code 2017

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

Discovery of Footwall Lens (FWZ)



Footwall Lens Longitudinal Section AgEq

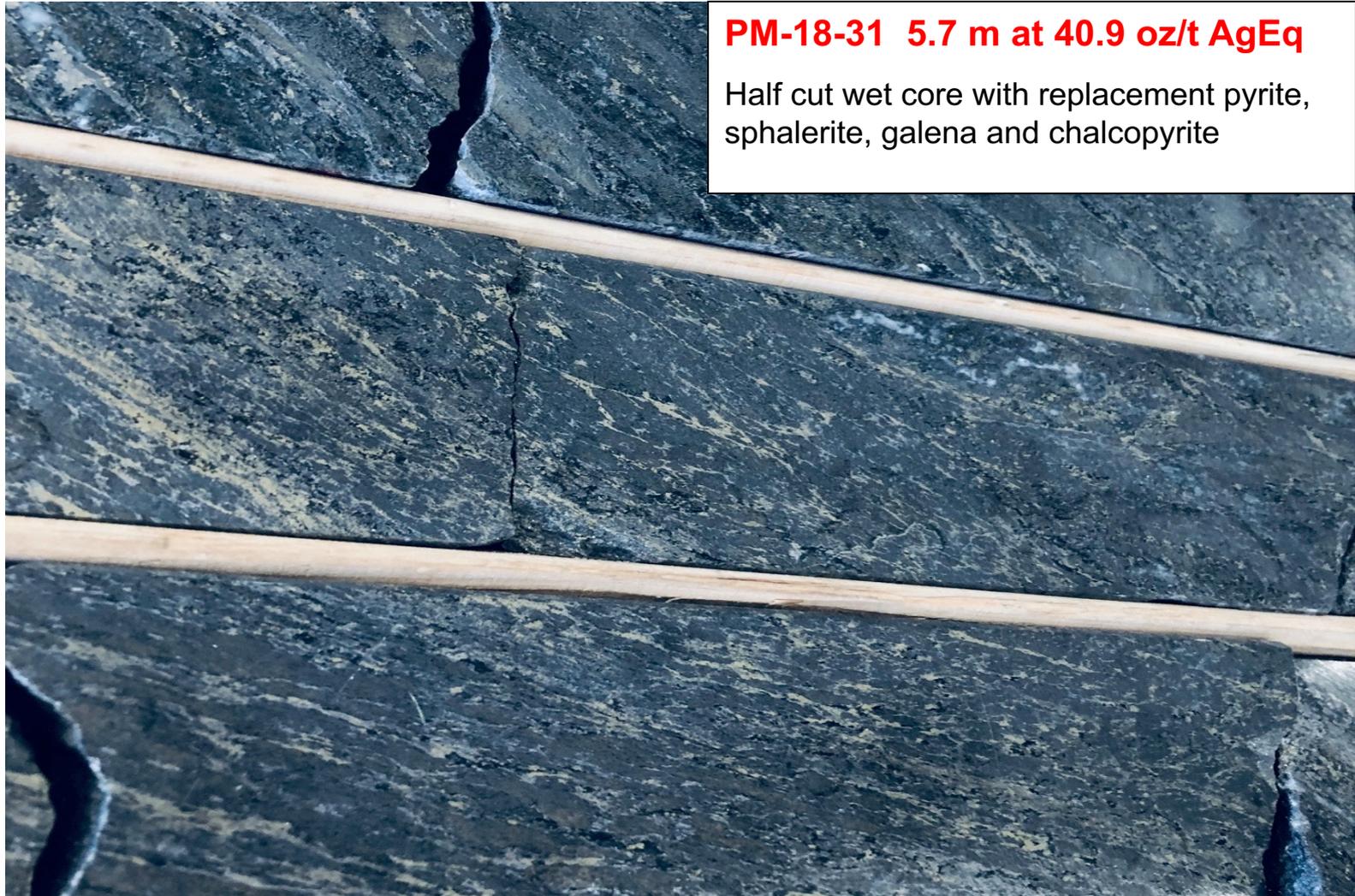


The Footwall Lens(FWZ) occurs 150 metres north of the West and East Lens (in this image, 150m behind the West and East Lens)

FWZ has Silver enrichment of up to 200 oz/tonne

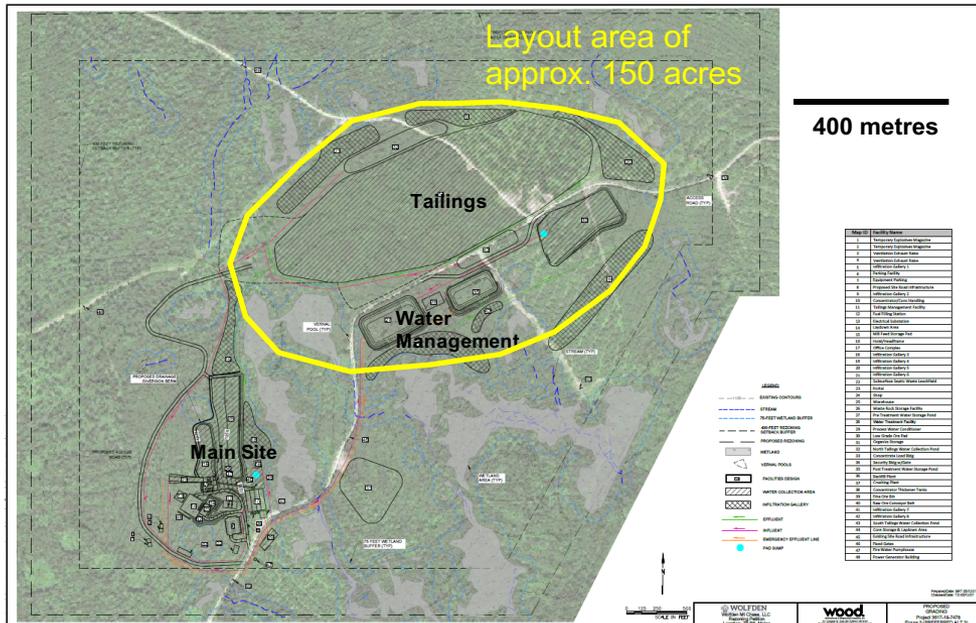
Associated sulphide stringer mineralization between West Lens and FWZ

Deeper higher grade area indicates potential for additional tonnage



PM-18-31 5.7 m at 40.9 oz/t AgEq

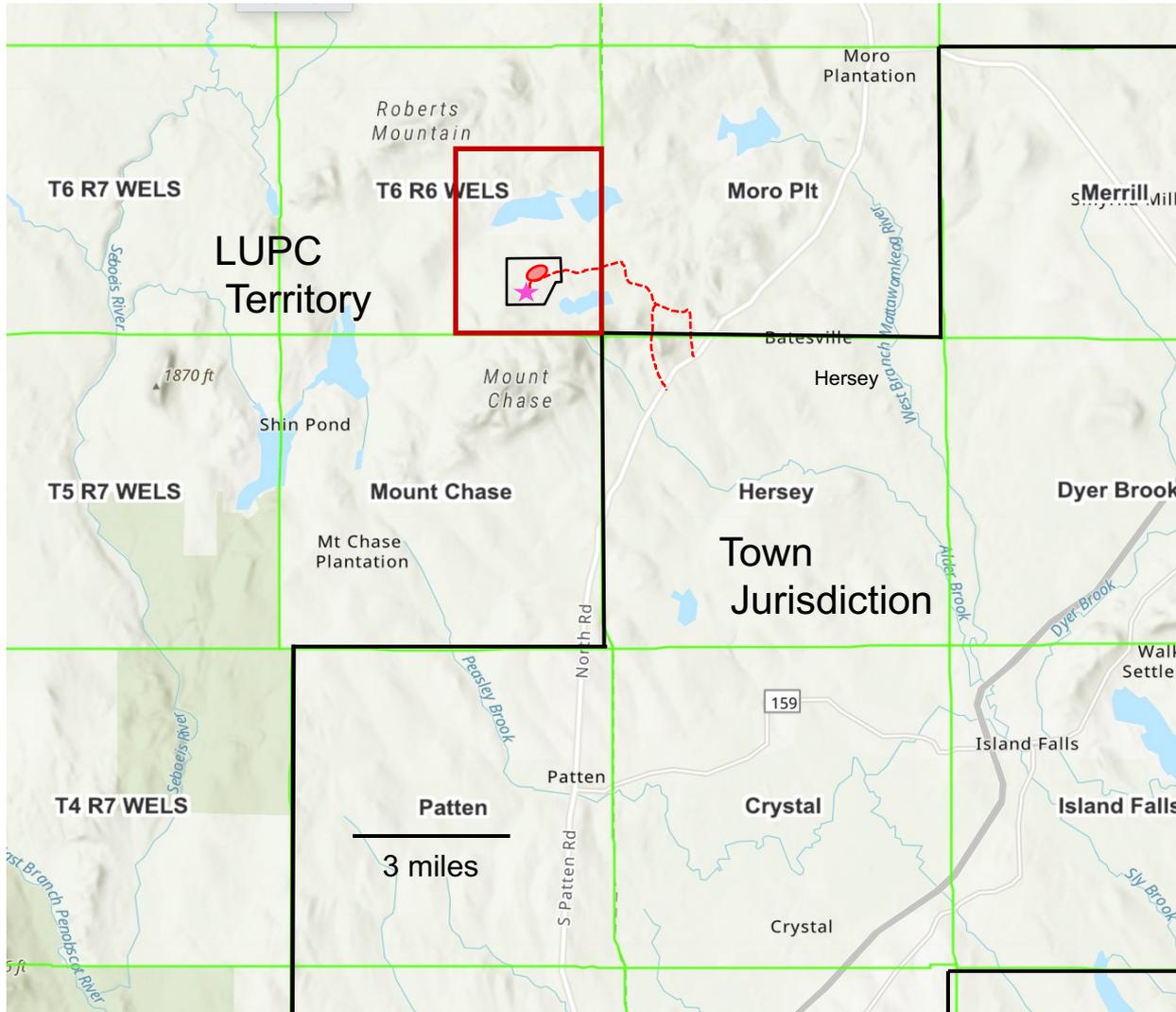
Half cut wet core with replacement pyrite, sphalerite, galena and chalcopyrite



- **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 Low Impacts. Layout avoids all wetlands and water bodies**
- **All water returned to ground is filtered and treated to same quality as background**
- **Creates +130 jobs and over US\$400 M in estimated revenues to the State**
- **Local communities very supportive**

Pickett Project Property Location



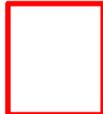
Pickett deposit in LUPC Territory requires rezoning approval as an industrial site

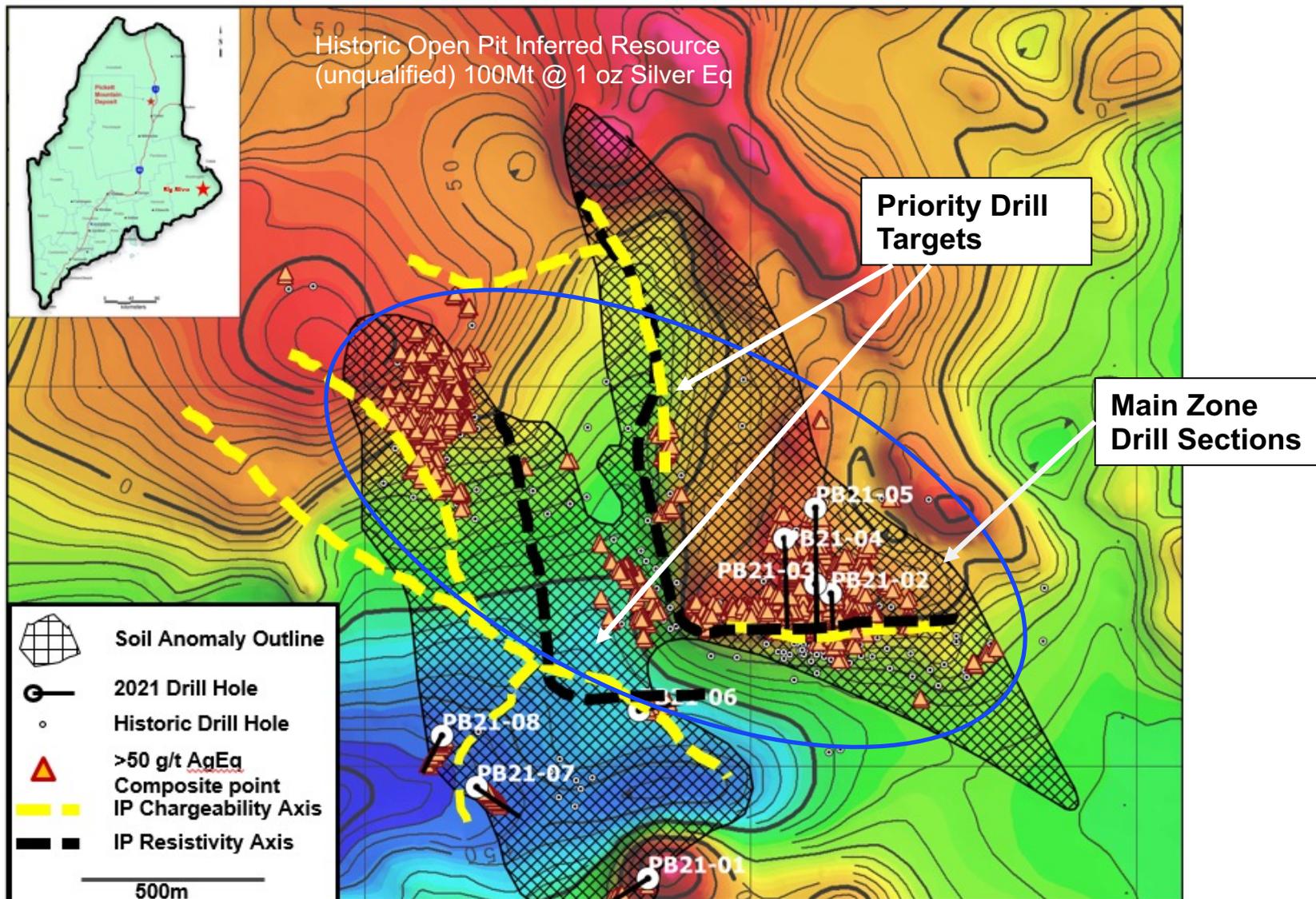
Strong local support

Low population density

Low potential impact

Green mine design

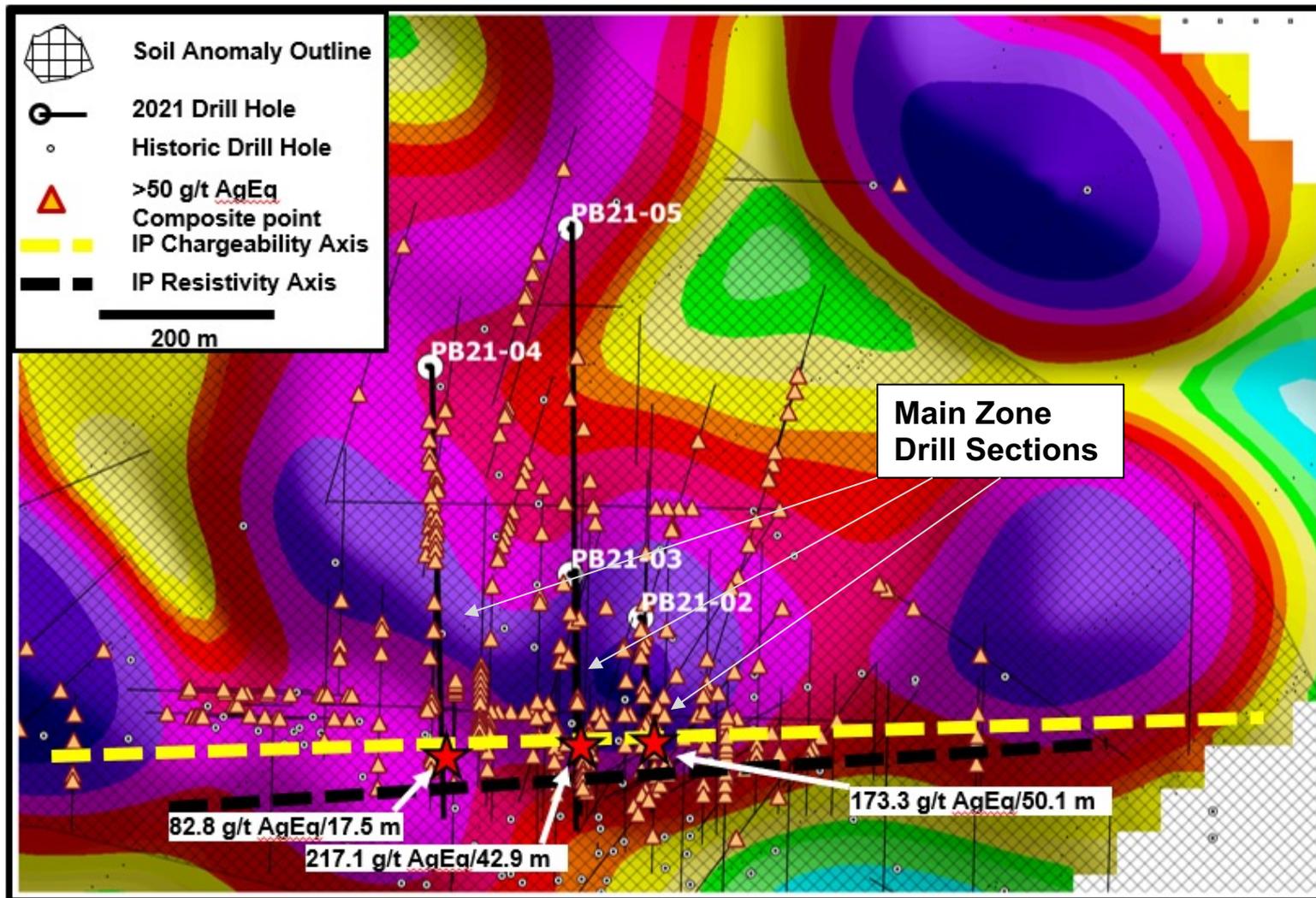
 Wolfden owned Land
~ 7,000 acres



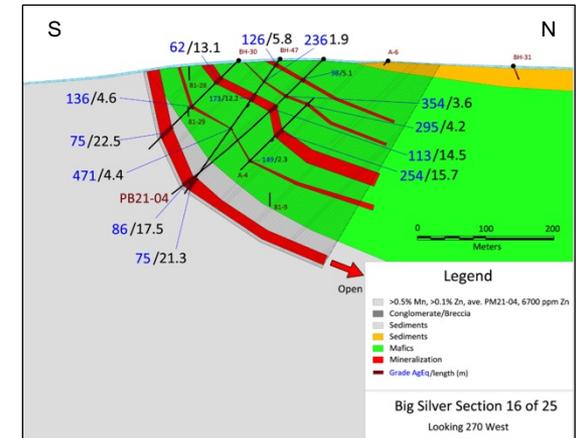
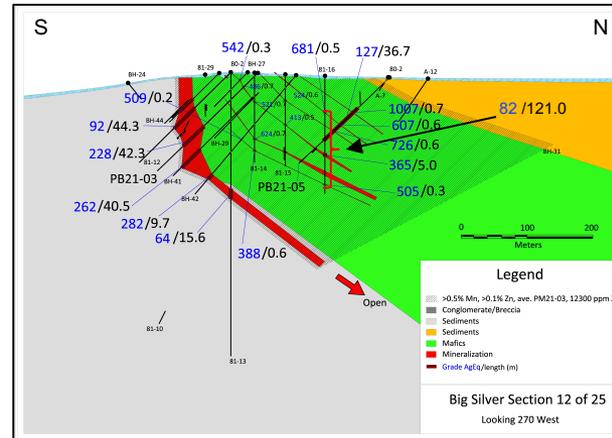
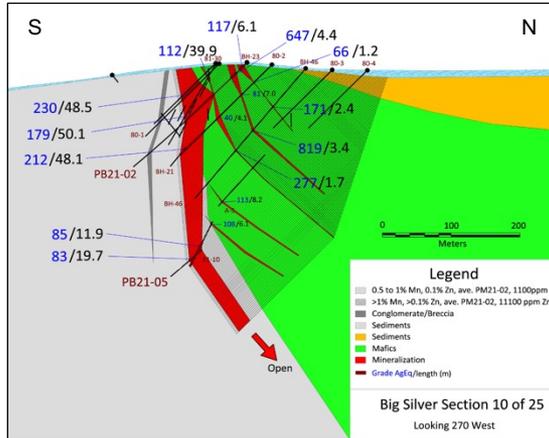
Big Silver Historic Drill Highlights



Hole ID	From (m)	To (m)	Length (m)	AgEq oz/t	\$ Value/t	Zn %	Cu %	Pb %	Ag_gt	Zn+Cu+Pb
BH-27	106.7	137.6	30.9	11.62	232	2.48	0.15	1.07	139.27	3.71
80-1	37.5	86.0	48.5	7.39	148	2.11	0.03	0.58	116.36	2.71
83-11	10.7	64.3	53.6	6.12	122	0.96	0.00	0.25	140.76	1.21
BH-41	162.5	203.0	40.5	8.40	168	1.86	0.22	0.59	133.46	2.66
BH-21	159.2	207.3	48.1	6.79	136	1.55	0.20	0.31	107.95	2.07
A-8	208.0	301.7	93.6	3.49	70	1.80	0.00	0.79	4.27	2.59
BH-40	34.4	96.0	61.6	4.81	96	1.04	0.00	0.38	92.17	1.42
BH-23	93.9	137.6	43.7	6.82	136	2.07	0.18	0.76	70.64	3.01
81-13	38.6	55.4	16.8	15.13	303	3.56	0.00	1.14	279.06	4.70
BH-29	150.9	195.6	44.7	5.64	113	1.81	0.19	1.05	38.16	3.05
83-9	60.7	91.4	30.8	4.85	97	0.64	0.00	0.17	117.49	0.81
B-1	36.6	61.0	24.4	6.13	123	0.51	0.00	0.67	146.02	1.18
81-30	24.1	64.0	39.9	3.61	72	0.41	0.00	0.10	91.41	0.50
BH-34	189.6	243.8	54.3	3.00	60	1.26	0.13	0.53	4.88	1.92
BH-5	38.9	56.4	17.5	7.72	154	1.88	0.00	0.32	148.92	2.19
BH-28	119.5	160.6	41.1	3.56	71	1.33	0.12	0.40	24.46	1.85
BH-32	181.4	207.9	26.5	5.42	108	2.15	0.13	0.85	30.54	3.13
81-12	77.7	122.0	44.3	2.96	59	1.35	0.00	0.33	22.71	1.69
A-4	142.8	158.5	15.7	8.15	163	4.30	0.00	1.42	20.50	5.72
81-16	140.2	160.3	20.1	6.06	121	3.08	0.08	0.68	23.15	3.84
BH-24	97.1	124.4	27.2	4.27	85	1.65	0.14	0.57	24.69	2.36
81-24	47.8	50.6	2.8	41.66	833	29.24	0.00	0.09	40.0	29.33
BH-3	69.6	91.0	21.4	5.31	106	2.99	0.00	0.74	11.87	3.73
BH-34	246.9	288.0	41.1	2.61	52	1.07	0.14	0.42	3.53	1.62

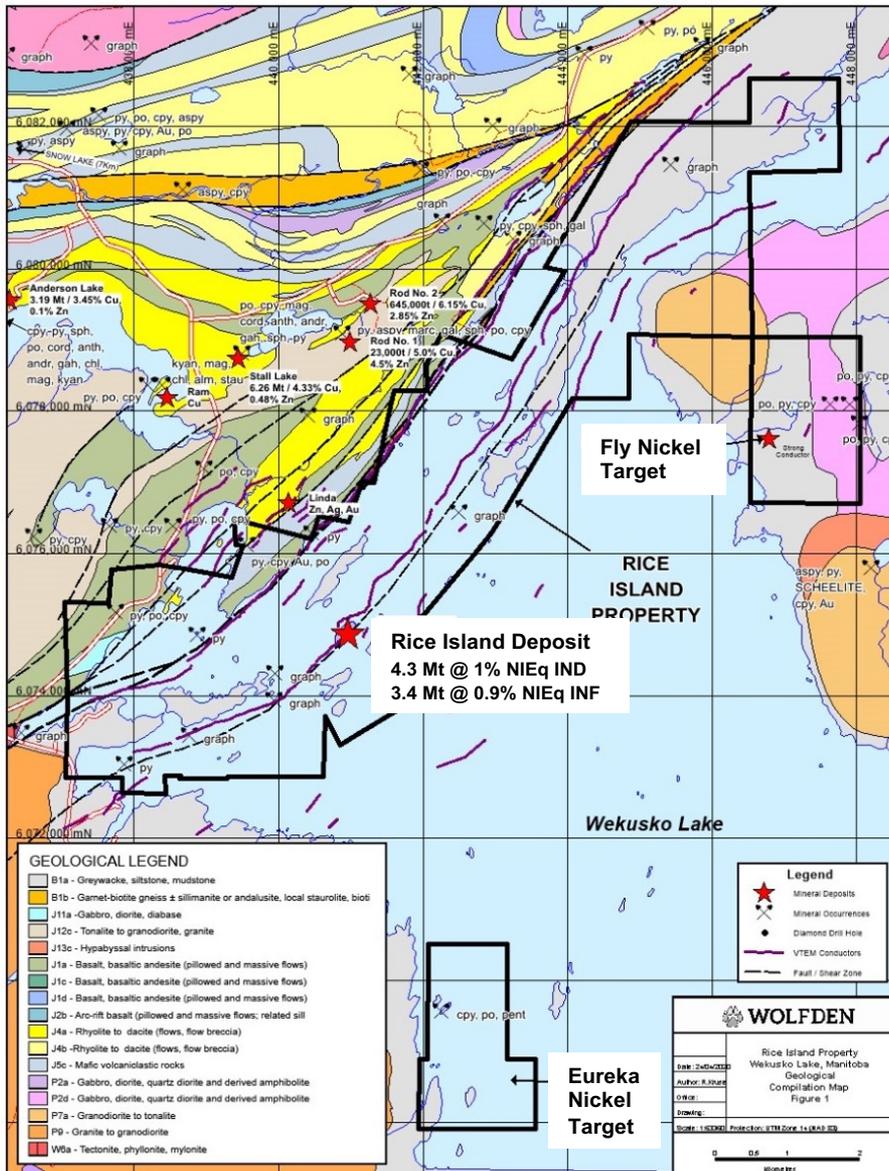


Big Silver Project – Main Zone Drill Sections

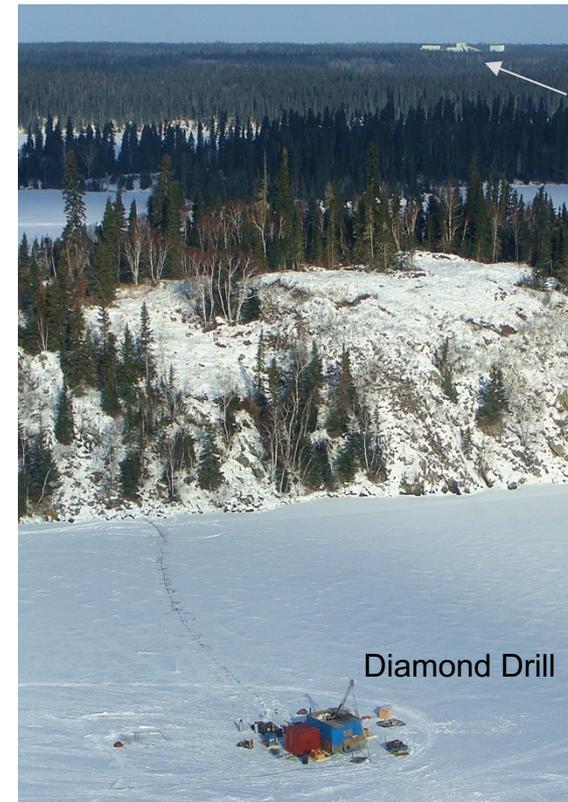


- Main Zone drill sections are looking west across 200 metres of strike.
- Highlights included the dark shaded area that represents 100's of metres of pervasion silver and manganese mineralization that extends deep into the mafic volcanic rocks. This significant halo is an indication of the size and power of the hydrothermal system and the potential upside for additional mineralization.
- Historical drilling included very selective sampling resulting further large scale upside

Rice Island Property – High Grade Nickel Sulphide



- 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

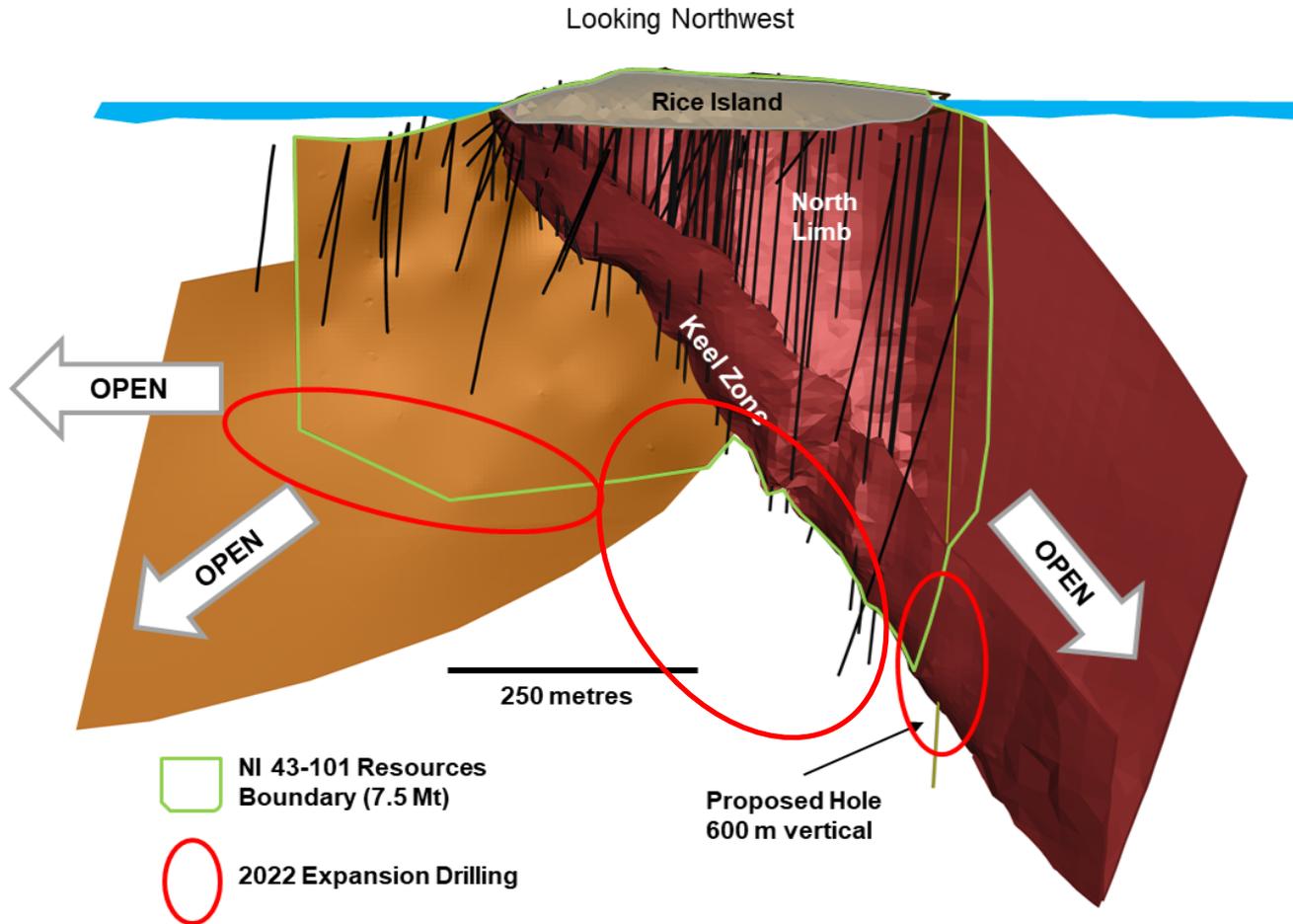


Stall Lake Complex 4km

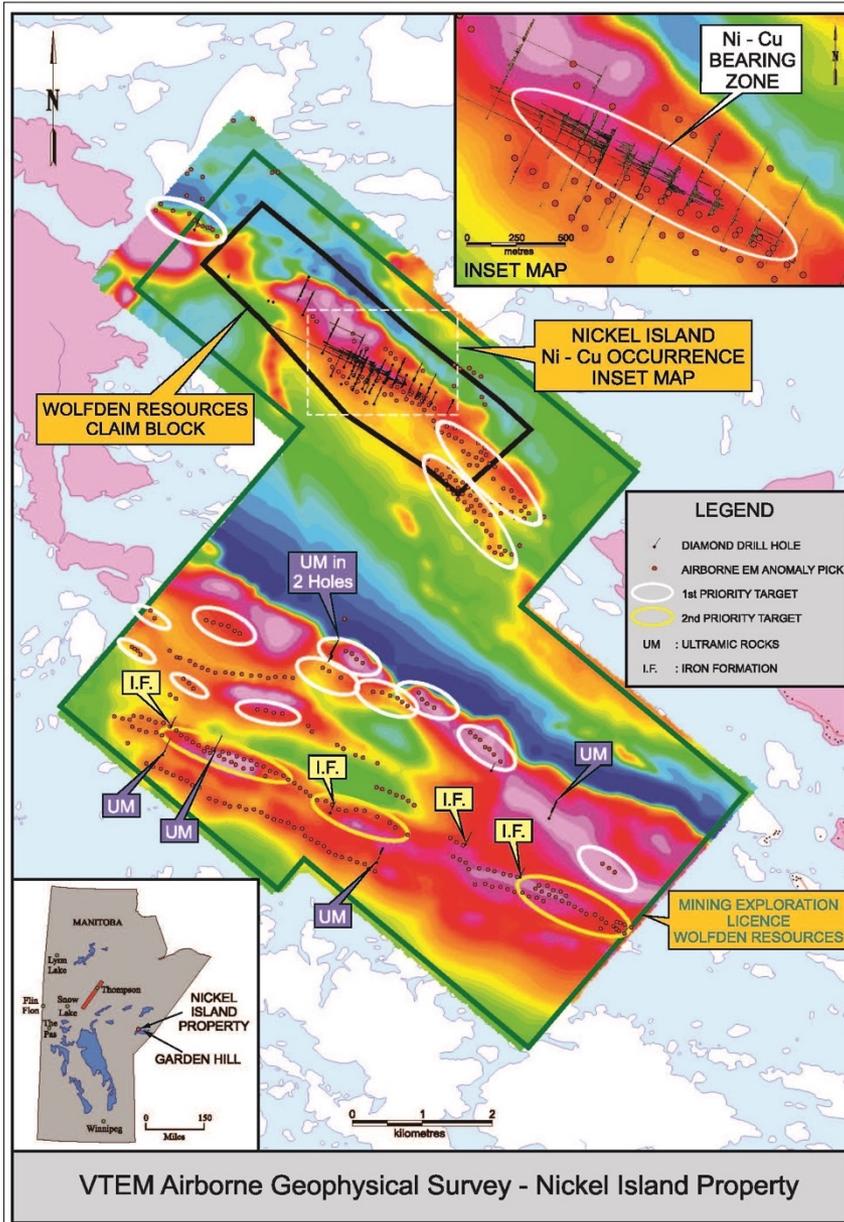
Rice Island

Diamond Drill

Rice Island 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
- **Drilling Underway**



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

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 2021

Contact Details

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