



WOLF DEN

*Developing one of North America's
Highest Grade Polymetallic Deposits*

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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:

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, 2019.

Capital Structure

Share Price	\$0.18
Shares Outstanding	129.4M
Warrants and Options	18.4 M
Market Capitalization	\$23.3 M
Kinross Financing	\$2.5 M (Mar 29/19)

Stock Chart WLF.V



Share Ownership

Management	10.1 M (7.8%)
Altius Minerals	14.0 M (10.9%)
Kinross Gold Corp.	12.5 M (9.7%)
Total	36.6 M (28.2%)

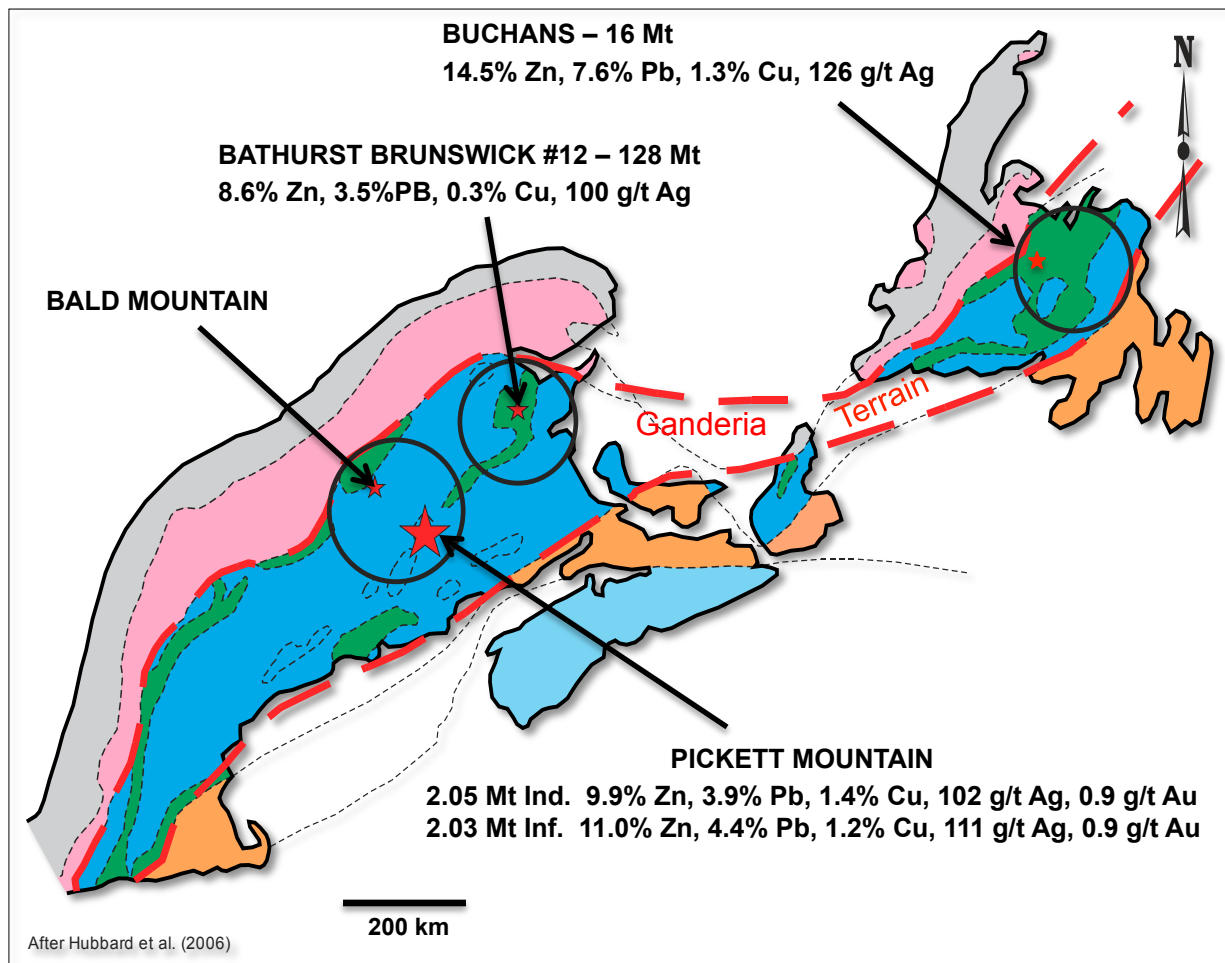
Proven Team

Ewan Downie	Non-Executive Chairman
Ron Little	President, CEO & Director
Don Hoy	SVP Exploration
Don Bubar	Director
Ian Atkinson	Director
John Seaman	Director



- Maine started a process in 2013 to reform mining laws that would allow underground mining
- November 2017 New Mining Code enacted - Bill LD820
- 1980's was the last significant exploration
- **Pickett Mountain is one of the highest-grade undeveloped polymetallic deposits in North America that is open for potential expansion**
- **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%)*

Tectonic Map of the Appalachians



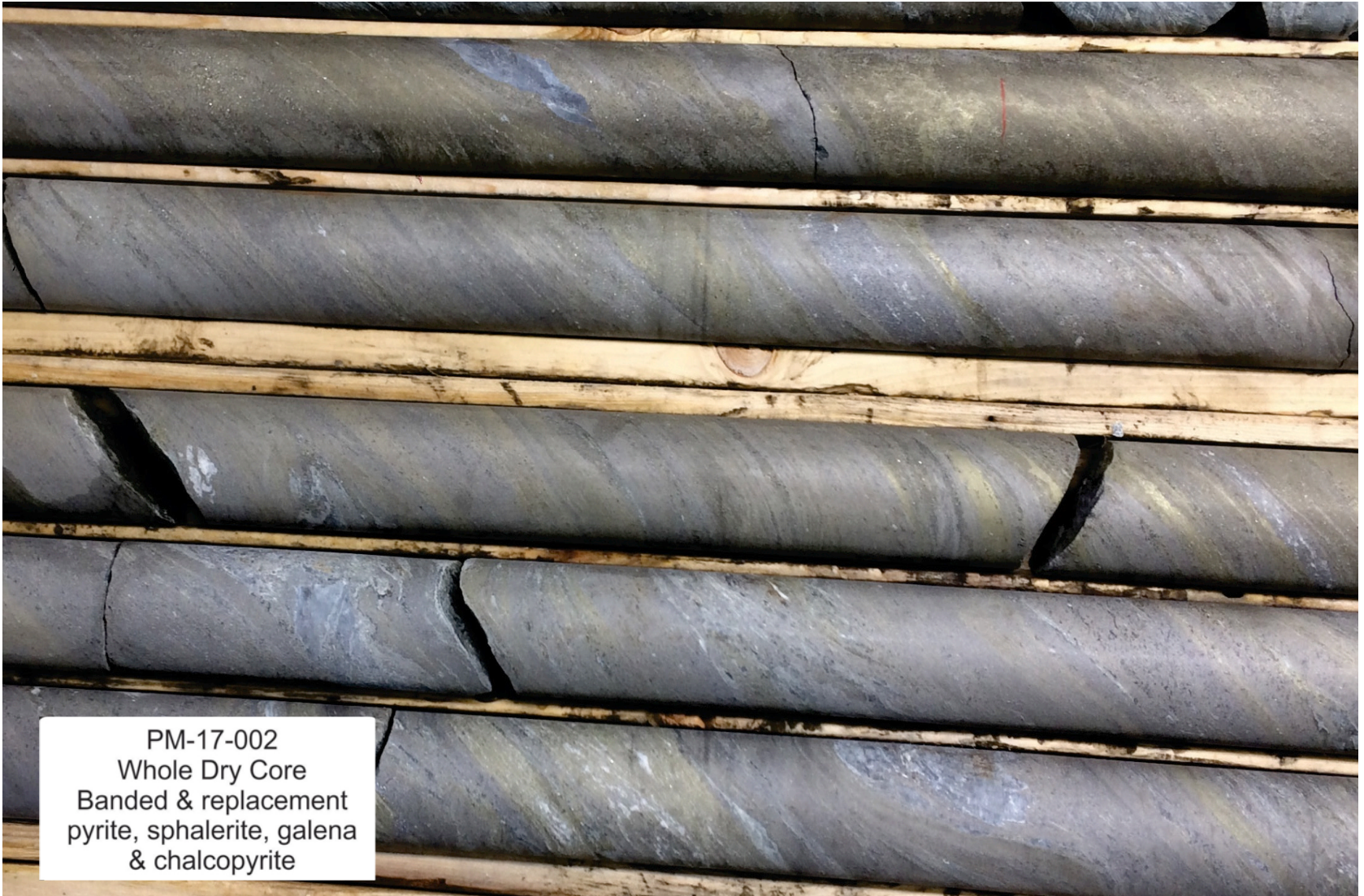
- Ganderia Terrain endowed with high-grade Zn-Pb-Cu-Ag massive sulphide deposits

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

- BUCHANS CAMP 112 Mt**
Production 16 Mt

- PICKETT MOUNTAIN**
Proximal to other camps and very much underexplored

- 2017 New Maine Mining Code**



Global Comparison to other Zinc deposits



Project	Company	Tonnage (MM)	Zinc (%)	Zinc (MMlb)	ZnEq (%)	ZnEq (MMlb)	ZnEq Rank	Value (US\$/t)	Value Rank
Kipushi	Ivanhoe Mines Ltd	15.7	29.8%	10,275	34.5%	11,916	3	\$876	1
Izok Lake	MMG Ltd	14.6	13.0%	4,184	21.9%	7,046	8	\$555	2
Pickett Mountain	Wolfden Resources	4.1	10.4%	938	20.9%	1,878	30	\$529	3
Prairie Creek	Norzinc Ltd	15.8	9.2%	3,211	19.4%	6,723	9	\$491	4
High Lake	MMG Ltd	14.0	3.8%	1,173	14.3%	4,422	17	\$363	5
Arctic	Trilogy Metals Inc	39.5	4.1%	3,567	14.2%	12,409	2	\$361	6
Aznalcóllar	Emerita Resources Corp	20.0	6.7%	2,932	12.4%	5,454	15	\$314	7
Florida Canyon	Solitario Zinc Corp	12.1	10.7%	2,855	12.0%	3,202	23	\$304	8
Lik	Solitario Zinc Corp	23.5	8.2%	4,253	11.5%	5,940	13	\$291	9
Seal Zinc	Aston Bay Holdings Ltd	1.0	10.2%	226	11.1%	245	47	\$282	10
Group Average (total dataset = 50)		23.1	5.3%	2,469	9.2%	4,108		\$232	

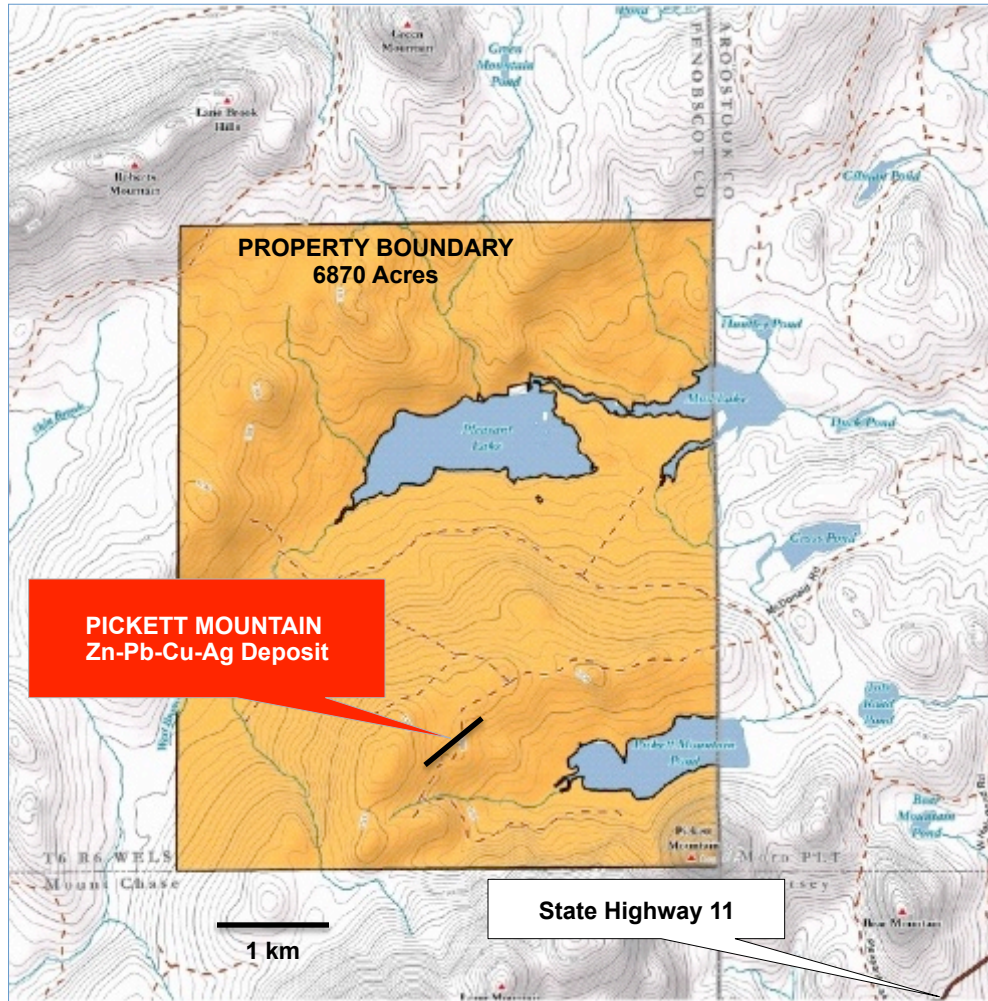
In-situ ZnEq value based on Cormark's long-term metal pricing including US\$1.15/lb zinc, US\$1.00/lb lead, US\$3.00/lb copper, US\$1,250/oz gold, and US\$15.00/oz silver. Source: Company disclosure and Cormark Securities Inc.

“Growth potential aside, Pickett Mountain’s high-grade tenor already positions Wolfden as a meaningful player relative to zinc-developer peers on a contained metal (1.9 Blb ZnEq) and in-situ value per tonne basis (US\$529/t)”

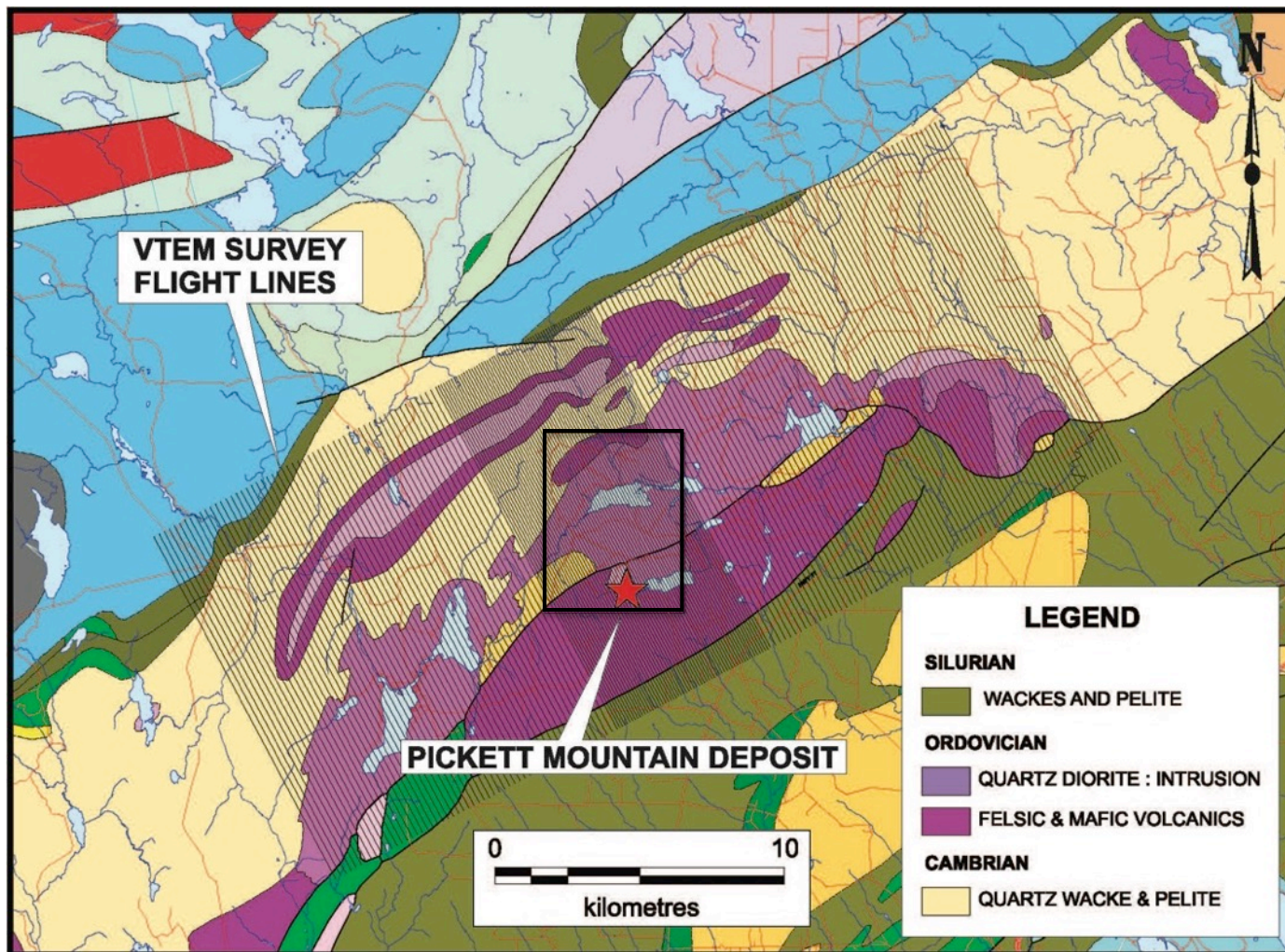
Stefan Ioannou – Analyst Cormark Securities, Jan 8/19

“Of these projects, Pickett Mtn. arguably has a favored location with excellent infrastructure and could be one of the most straight forward to develop” (Ioannou)

History, Location & Infrastructure



- Discovered in 1979 by Getty Mines Ltd. and called Mount Chase; diamond drilling, metallurgical work, environmental studies 1979 – 1984
- Chevron Ltd.- Deeper drilling, metallurgical work and other studies 1984-1989
- Easy year round access via State Highway 11 and three miles of forestry road
- Access to Power Line – 11 km
- No population living within miles of the deposit
- Timber sales generates +\$300k revenue per year from the property



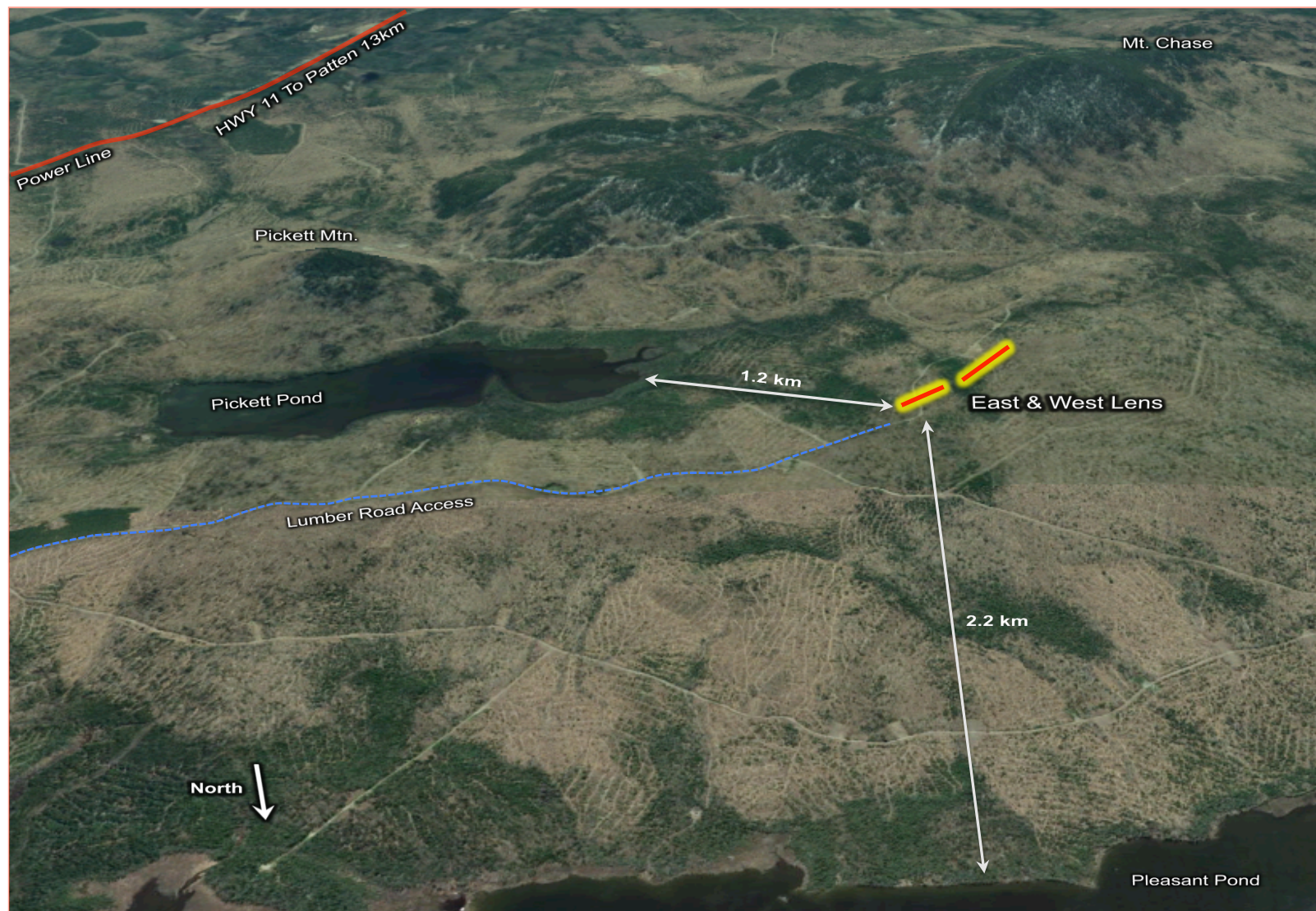
Airborne Geophysics completed over the main deposit and the volcanic belt (see flight lines)

Other similar targets identified within the volcanic belt

Trenching and drill testing of targets in 2019

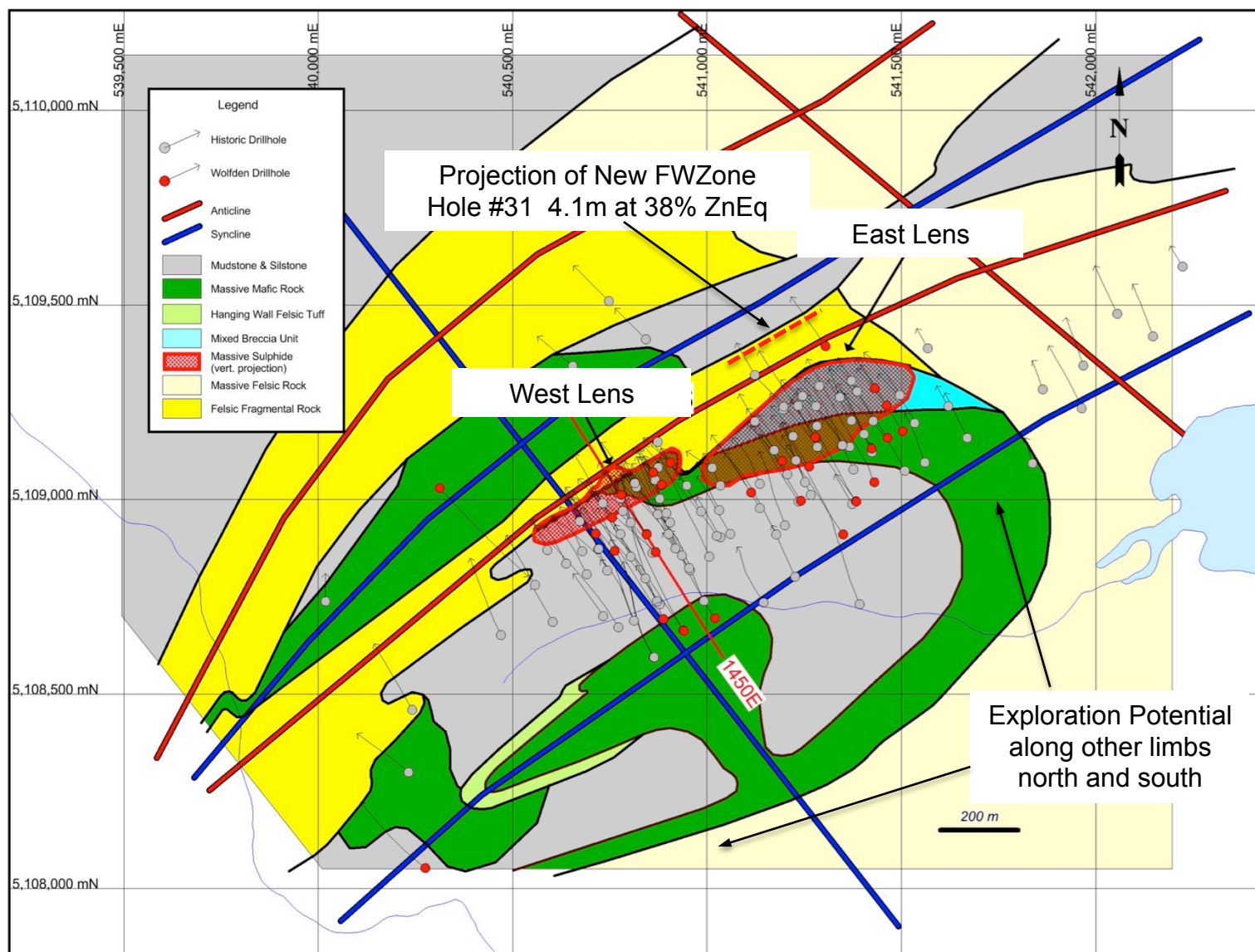
NI 43-101 resource Completed Q1 2019 – will be updated at year end

Pickett Topography Perspective to South

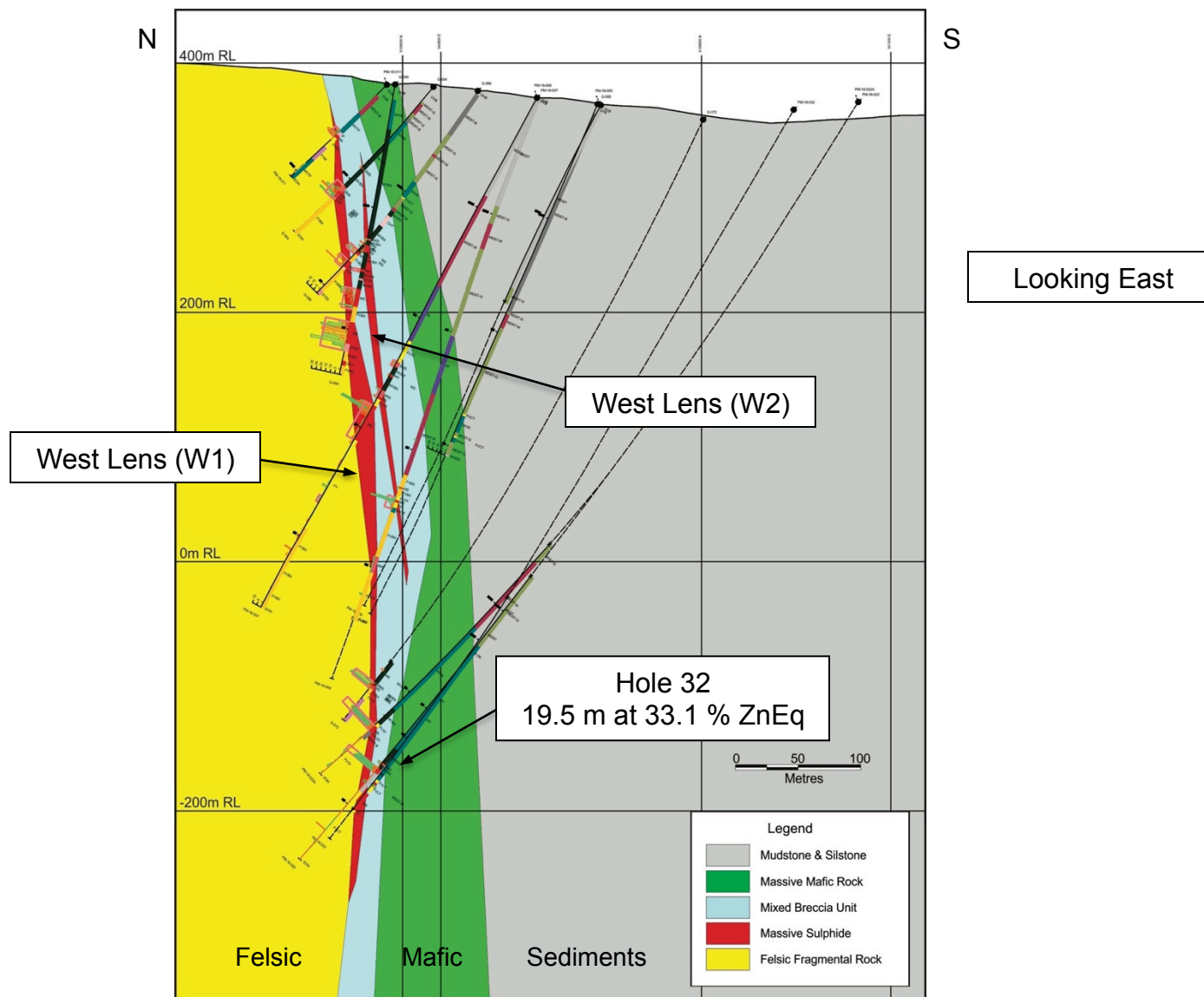




Pickett Mountain Geology Plan Map



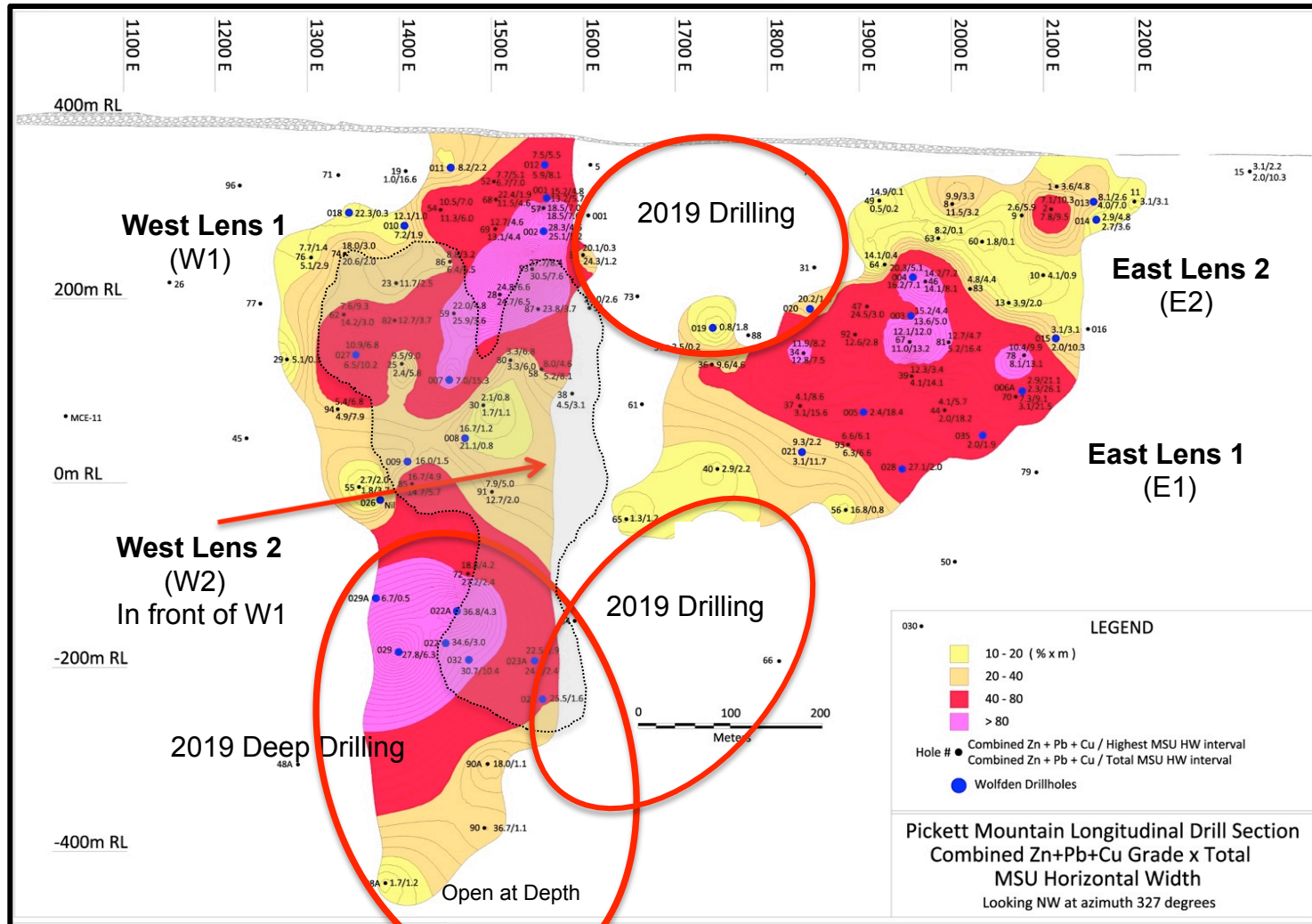
Pickett Mountain Cross Section – 1450 East



Vertical Longitudinal Drill Section



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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.

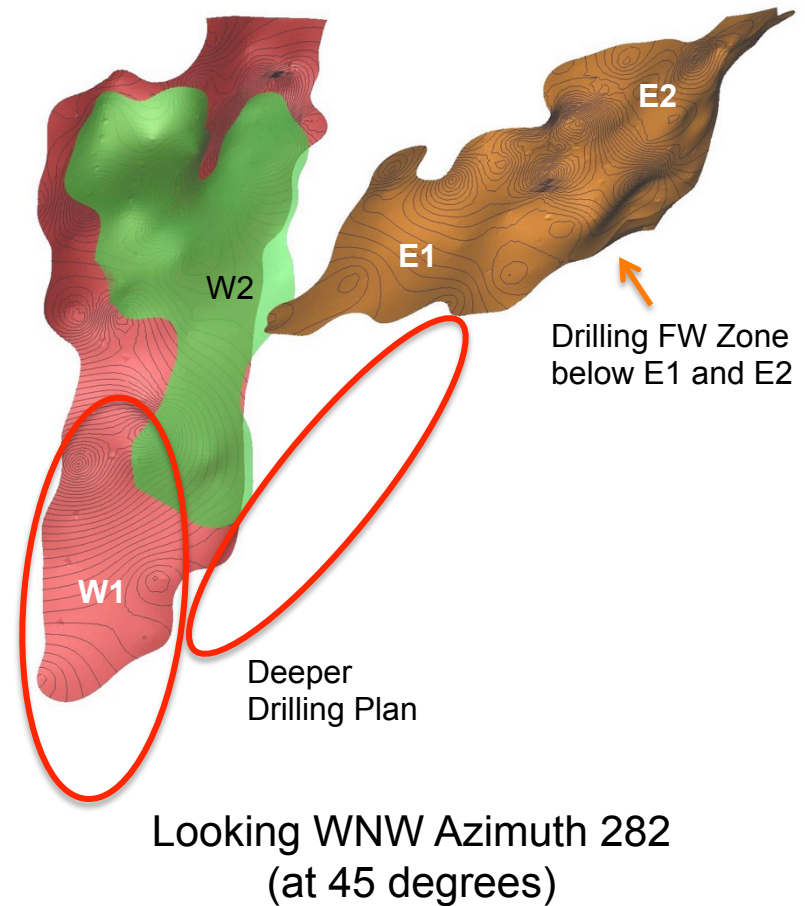
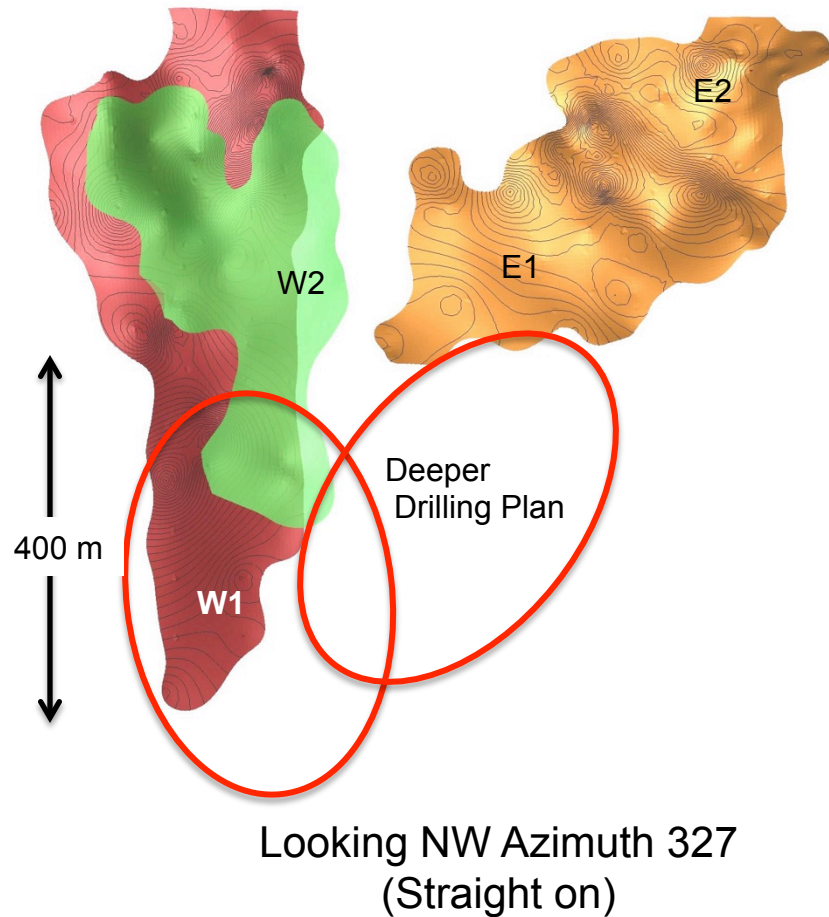
CUT-GRADE SENSITIVITY TO INDICATED MINERAL RESOURCE January 7, 2019

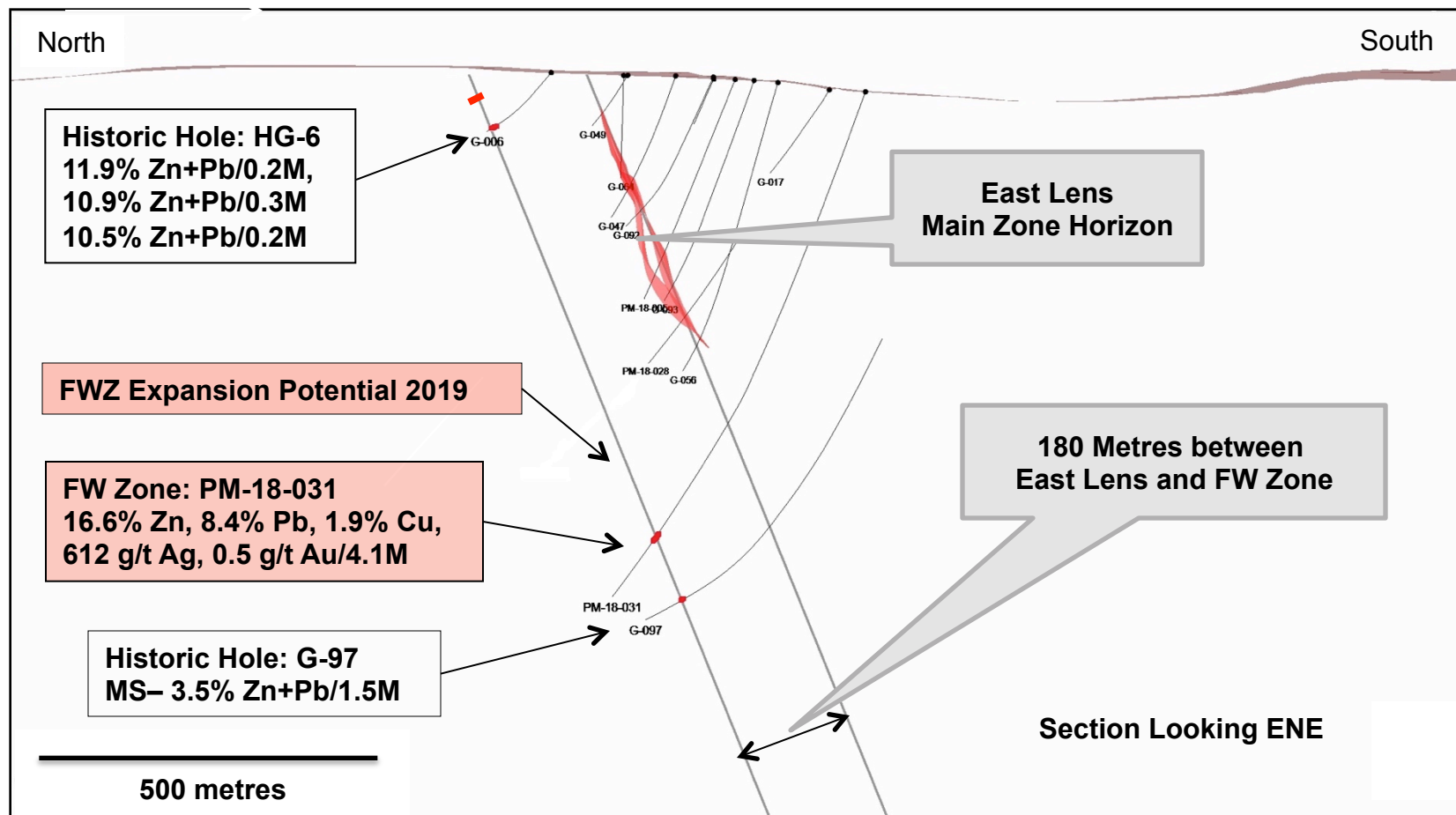
% ZnEq Cut-off Grade	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
3% ZnEq	3,970,000	6.03	2.38	1.02	65.39	0.68	4.02	12.39
5% ZnEq	2,820,000	7.89	3.12	1.21	83.61	0.81	4.00	15.79
7% ZnEq	2,320,000	9.11	3.62	1.32	95.04	0.88	3.98	17.99
9% ZnEq	2,050,000	9.88	3.93	1.38	101.58	0.92	3.99	19.32
11% ZnEq	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

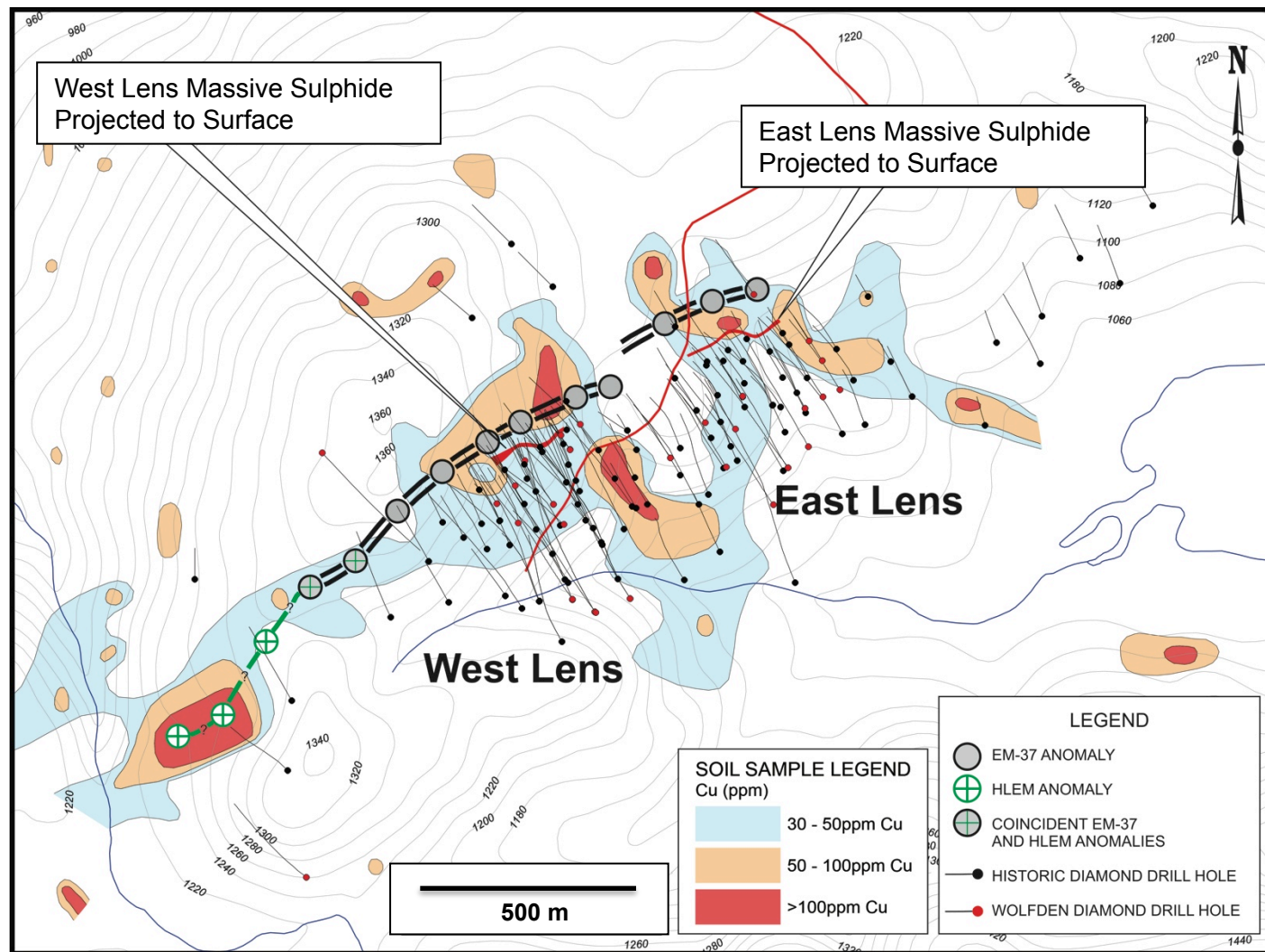
Isometric View of Main Zone Lenses





- The Footwall Zone (FWZ) appears to be 180 metres from the East Lens (to the North)
- Only 2 historic drill holes (G-6 and G-97) were deep enough to intersect the FWZ above and below hole PM-18-031

Expansion Potential – Geophys/Geochem

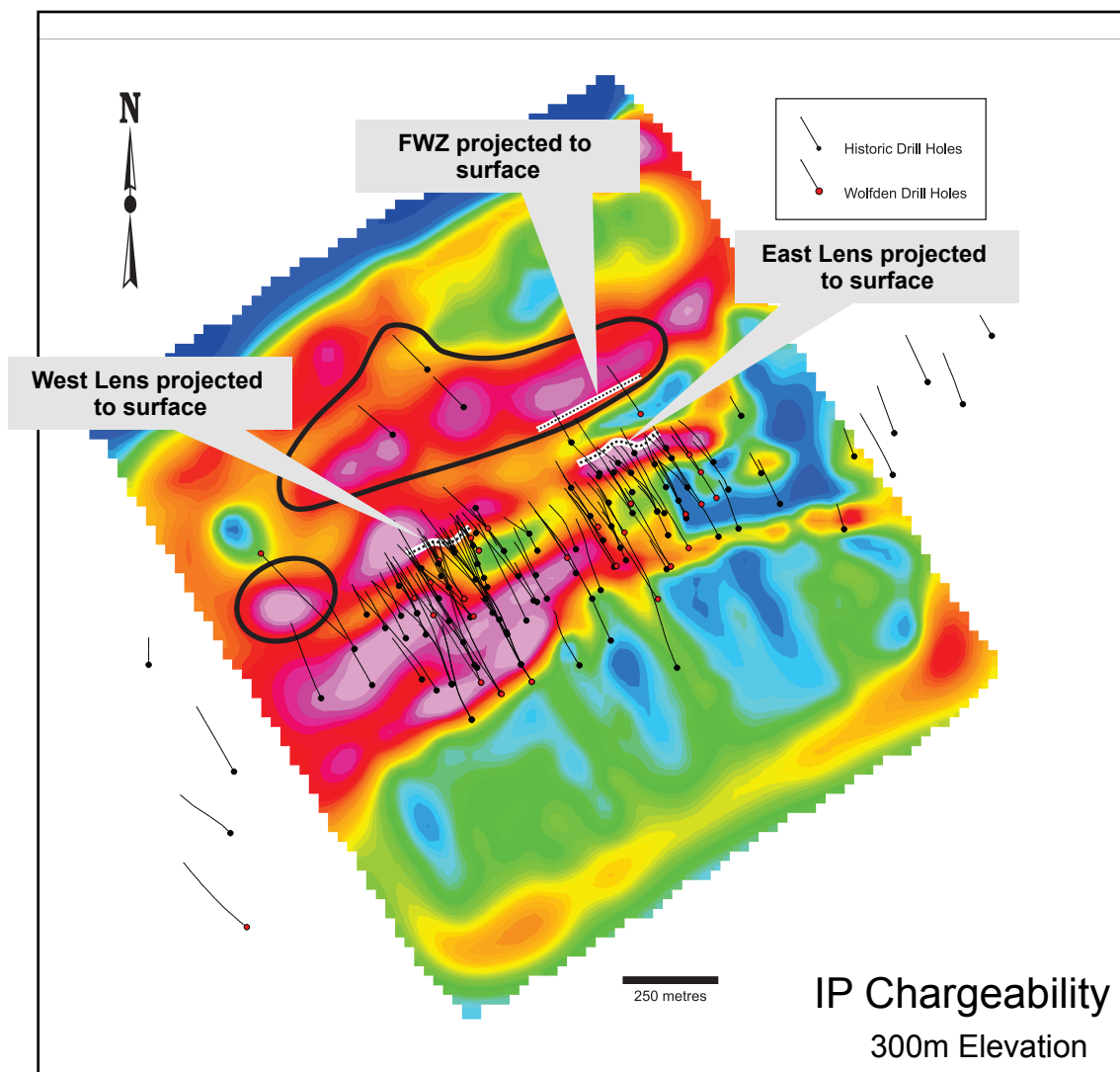


Well defined soil anomalies of Zn-Pb-Cu along strike

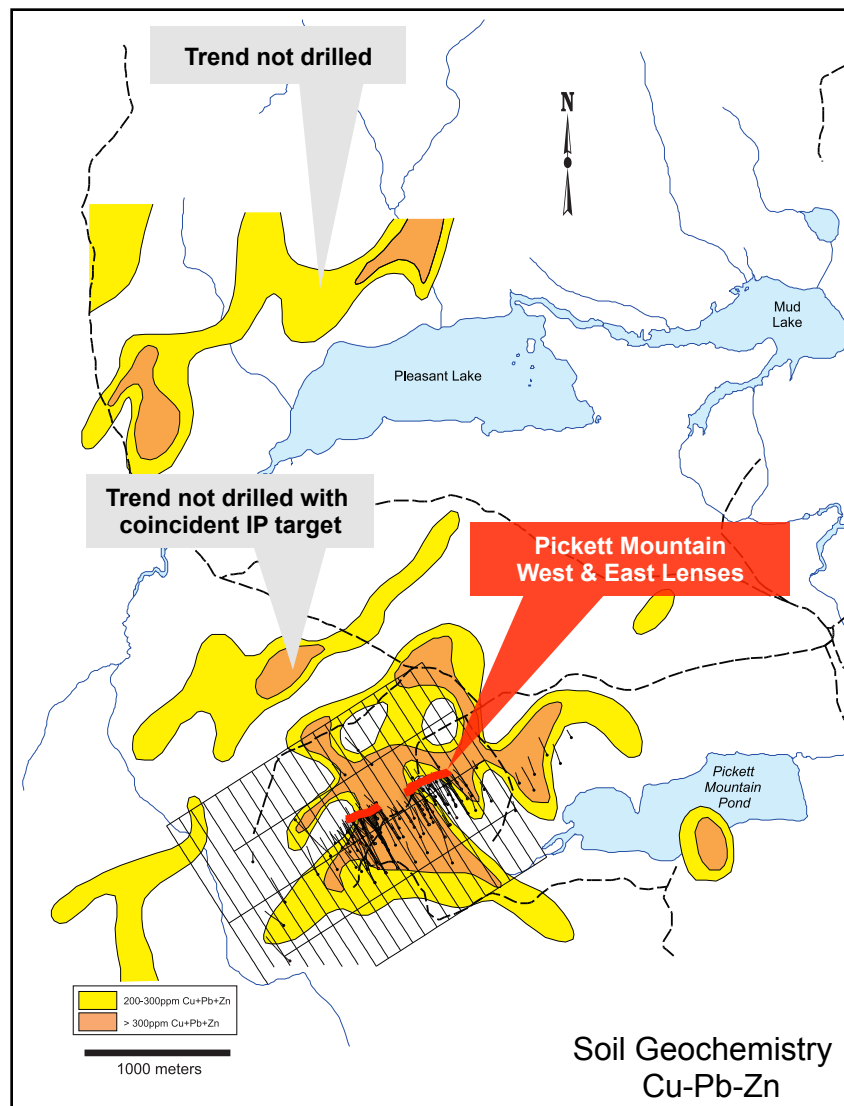
Coincident HLEM conductors along strike

Down-hole EM surveying 2019

2019 Drill testing of Geophysical Targets near and away from West & East Lenses



- West & East Lenses correlate well with high chargeability anomalies
- Other similar anomalies to the North and West will be drill tested as shown in black areas

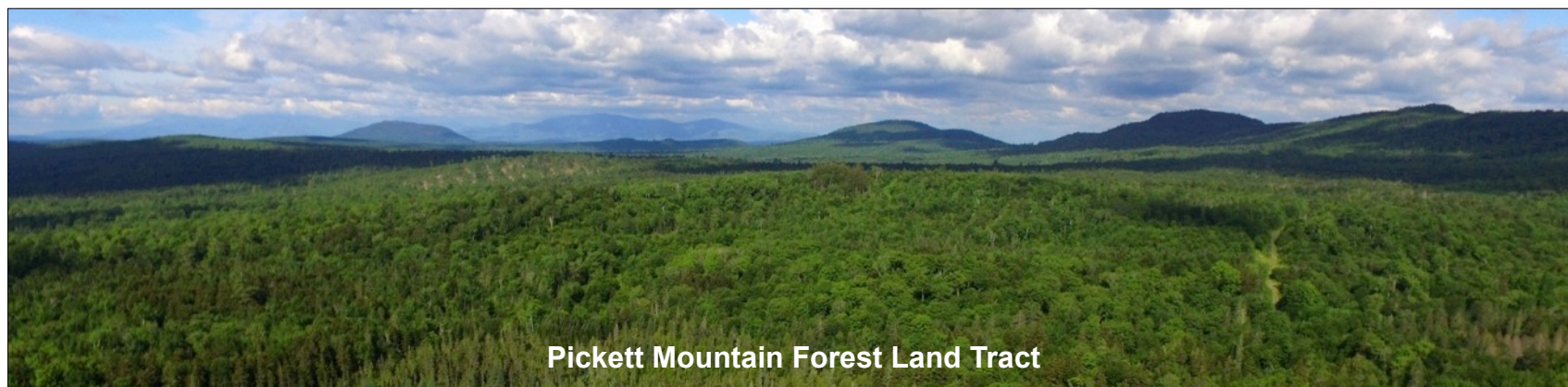


- The East & West lenses of the massive sulphide deposit are coincident with a well-defined Zn +Pb+Cu soil anomaly
- There are two soil anomalies located up-ice and to the north of the known deposits that have not been drilled
- Some soil anomalies also coincident with geophysical targets
- Soil sampling and ground traversing of targets in Spring/ Summer 2019

Preliminary Metallurgical Results

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 are planned for 2019



- ✓The Pickett Mountain Deposit is one of the highest-grade undeveloped VMS deposits in the World
- ✓Excellent potential to expand the deposit, grow the recent discovery of the footwall lens and discover other lenses and satellite deposits on the property and surrounding belt
- ✓Preliminary metallurgical work yielded recoveries of Zinc (88%), Lead (77%) and Copper (74%) which are excellent for a VMS deposit in the Appalachians. Other studies in 2019
- ✓The Maine Volcanic Belt neighbours the well endowed Bathurst Camp in New Brunswick
- ✓Entire Belt is very much underexplored compared to Bathurst
- ✓2017 Maine enacts New Mining Laws – No permits required for drilling and geophysics
- ✓Cooperation with State Mining Regulators to date has been excellent
- ✓Local community very supportive of ongoing exploration

Pickett Mountain Focus

- Down-hole EM Surveying to continue in May/June 2019
- +10,000 to 15,000 m Expansion & Exploration Drill Program to start May 2019
- Metallurgical and Baseline work to be completed in 2019

Other Drill Programs

- Recent Positive Drill Results from Orvan Brook Property near Trevali's Caribou Mine NB
 - Potential to build significant resources with 15 km from the mining operation
- Nickel Island & Rice Island, Manitoba – high-grade Ni-Cu-Co deposits, drilling planned for 2019 - 2020

Evaluate prospective base metal opportunities in North America

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