
WOLFDEN
Developing America's Highest Grade
Zinc, Lead, Copper Silver, Gold Deposit

Disclaimer

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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 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 19, 2019.

Why Polymetallic ? (Zn, Pb, Cu, Ag and Au)
Diversified commodity exposure reduces risk

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Zinc

- Low level stockpiles & high demand
- World-wide infrastructure projects
- **Major mines shut down = shortage**

LT Price Forecast

Copper

- Most used base metal in the world
- Electrical infrastructure / green energy
- **Predicted demand increase = shortage**

LT Price Forecast

Silver/Gold

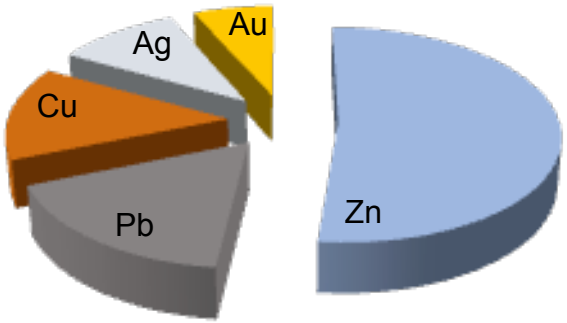
- Used in manufacturing and as currency
- More easily traded than all other metals
- Hedge against weakening currency and economic shocks

Lead

- Anticorrosion coating and lead acid batteries
- Predicted steady increase in demand
- Price typically correlates to zinc (common by-product)

Pickett Mountain Average Grade **10.4% Zn** **4.1% Pb** **1.3% Cu** **107g/t Ag** **0.9g/t Au**
(Cormark Securities table page 8)

Value per Tonne in Situ = US$529 (using $1.2/lb Zn, $1.0/lb Pb, $2.65/lb Cu, $16/oz Ag, $1,200/oz Au)



230lb Zinc	or $275
91lb Lead	or $90
28lb Copper	or $75
3.4oz Silver	or $55
0.03oz Gold	or $35

Wolfden Investment Summary

- ✓ **First mover in Maine in 2017** after favorable new mining code
- ✓ **First project, high-grade Pickett Mountain (PM)** positioned for rapid development
  - Remote privately owned forested land (no Federal involvement) w/ no indigenous claims
  - Straight forward preliminary metallurgy
  - Road, rail, power, suppliers and local workforce nearby
  - Strong local community and State regulatory support to-date
- ✓ **Strong exploration and development team** led by seasoned Board and CEO
- ✓ S**trategic investments by Kinross and Altius (21%)**

Next Step and Catalysts

- ✓ **Currently Drilling to further expand PM project** – results through H2 2019
- ✓ **Metallurgical testing** underway – results in Q3 2019
- ✓ Preliminary Economic Assessment H1 2020
- ✓ Continue building development team to commence permitting and baseline studies
- ✓ Seeking additional projects in Maine
- ✓ Seeking partners for non-core exploration projects New Brunswick and Manitoba

Why Maine – The Underexplored Extension of World-Class Base Metal District

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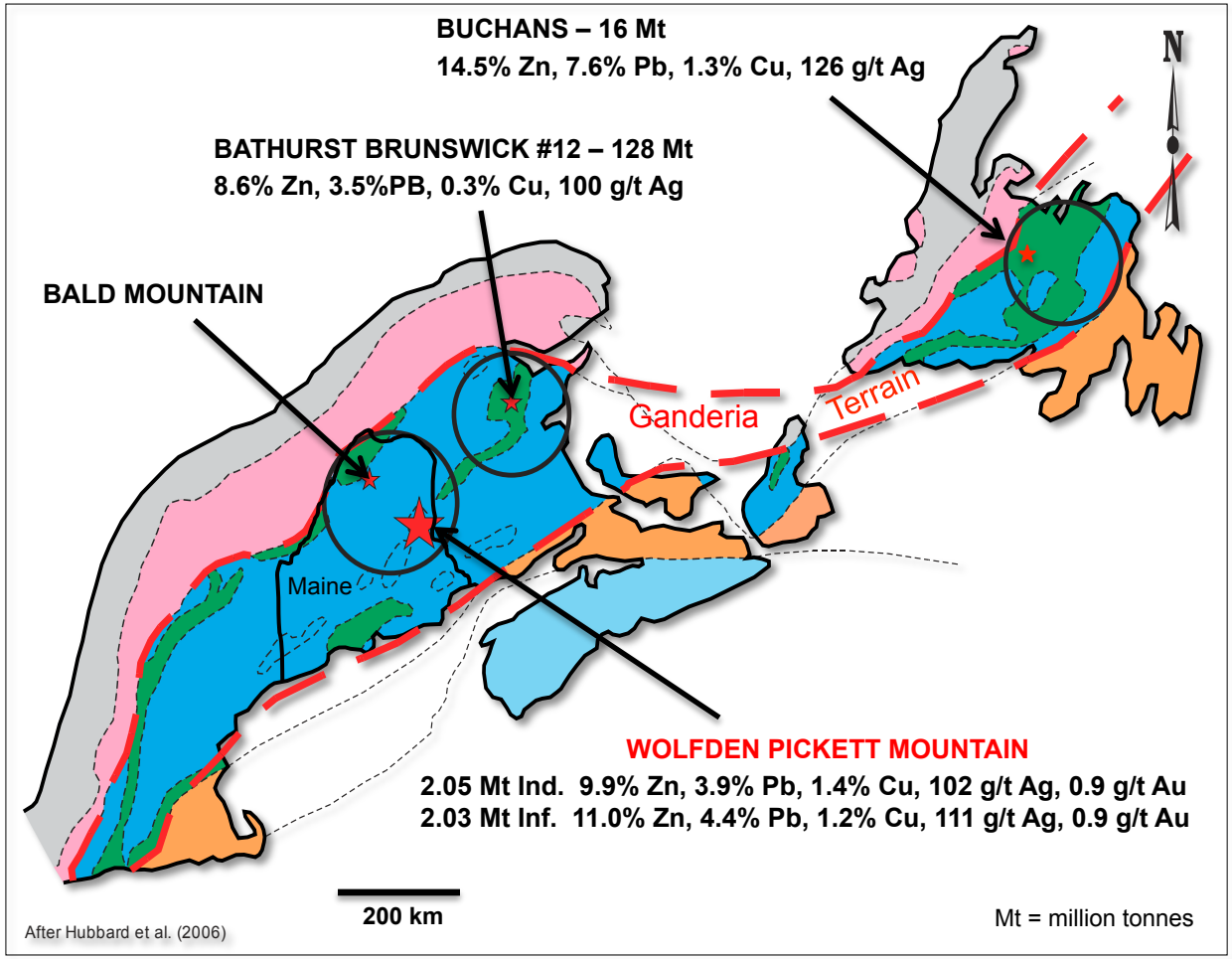
Tectonic Map of the Appalachians



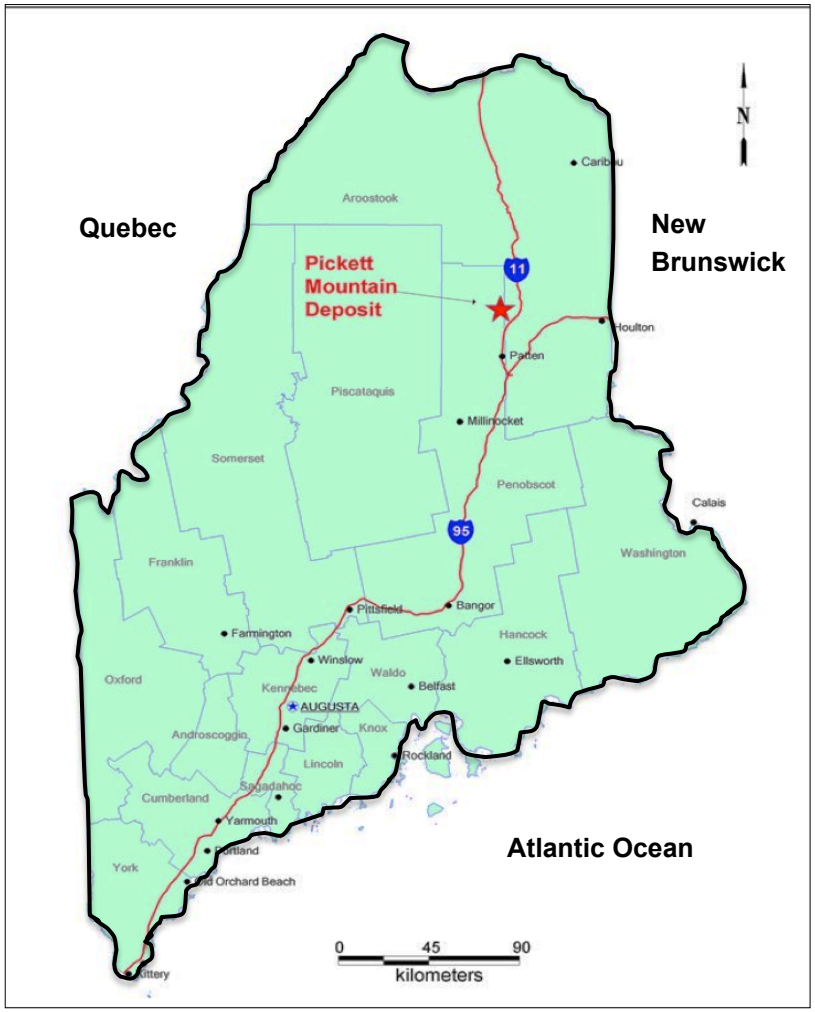
- Ganderia Terrain geologic belt hosts world-scale endowment of high-grade Zn-Pb-Cu-Ag massive sulphide deposits

- **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**

Why Maine – A New Mining Code and Excellent Infrastructure



Location

- 45 miles from US-Canada Border
- 3 miles off State Hwy 11
- 15 miles to railway siding
- Power line and excellent Lumber roads
- Limited population in the region
- Employment driven by lumber industry
- No Indigenous claims in permit process

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

High Grade VMS Mineralization (~ 20% ZnEq)

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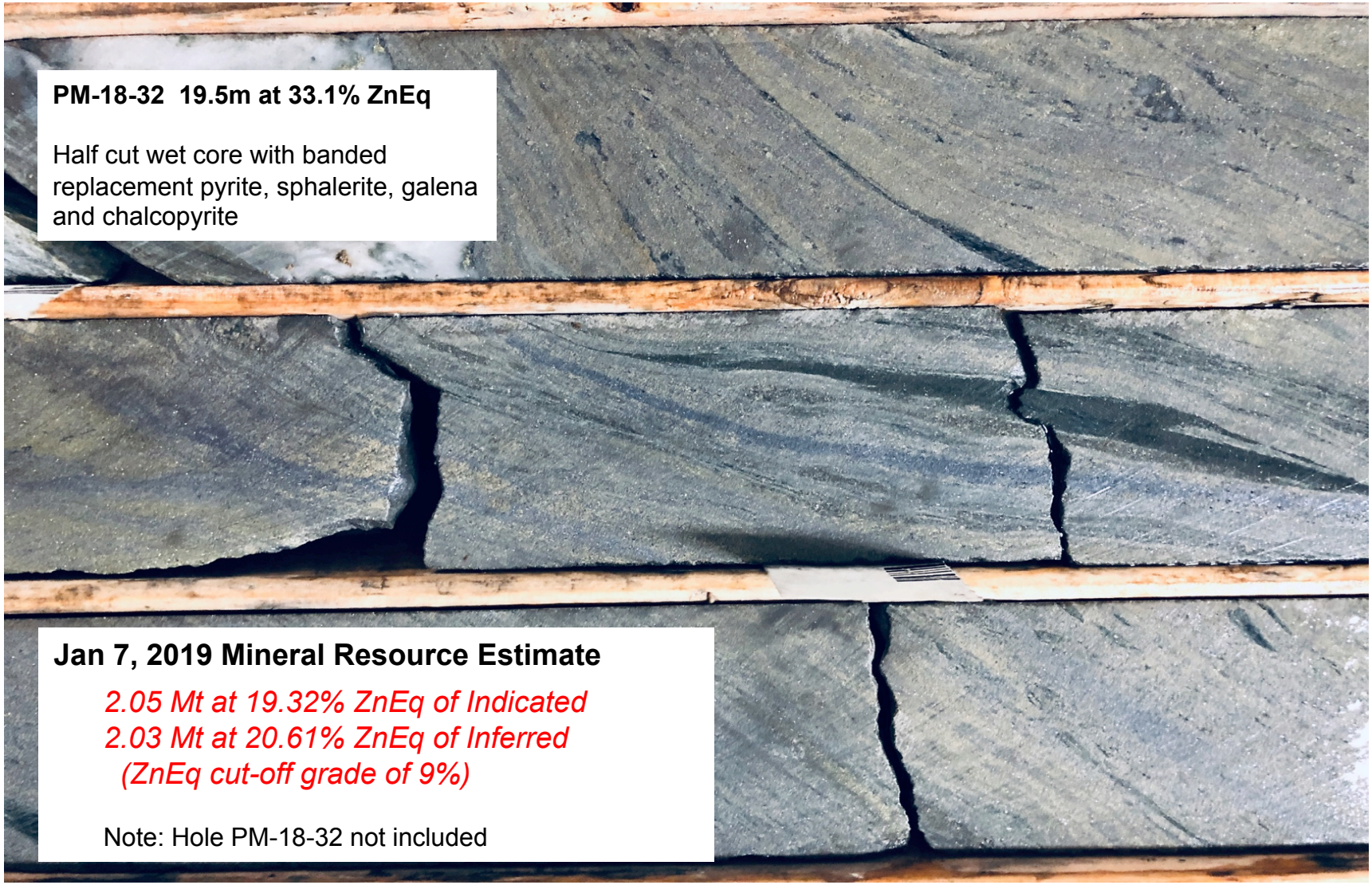

Pickett Mountain - Highest Grade Zn-Pb-Cu-Au-Ag Project in America

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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**	

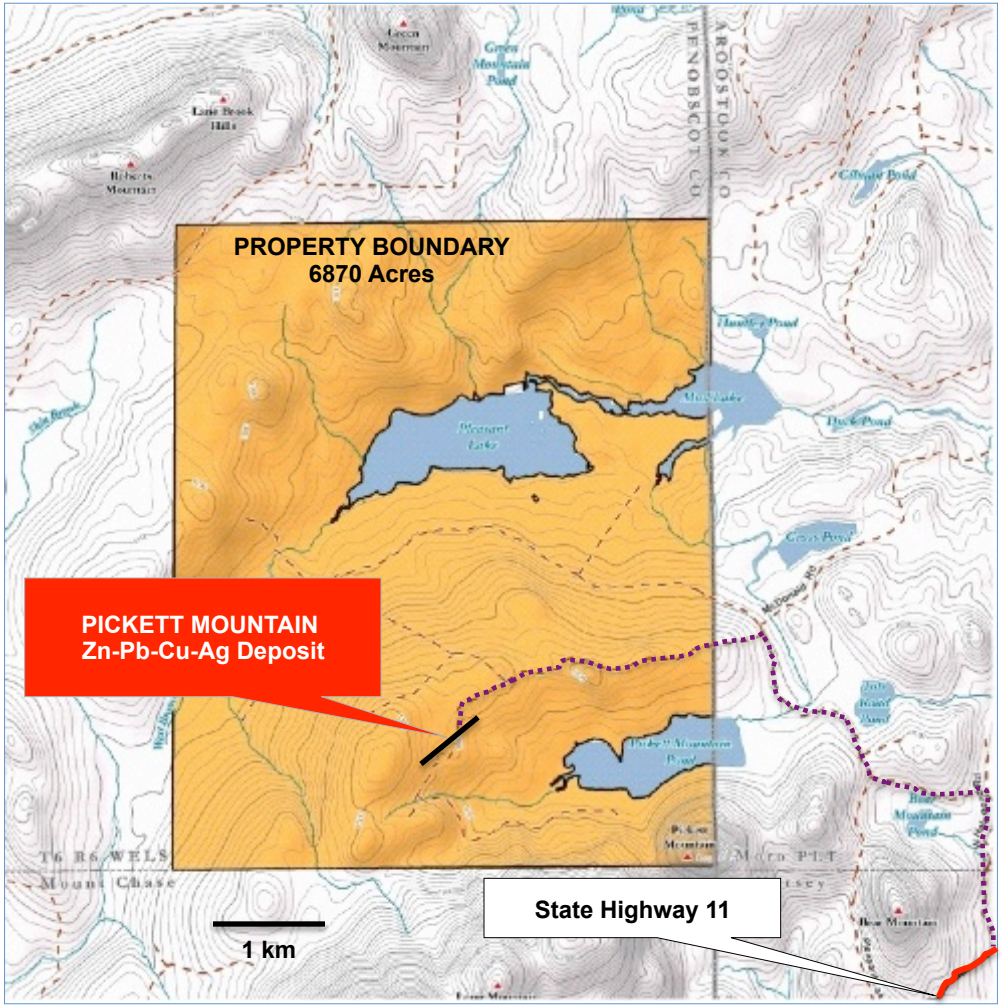
In-situ ZnEq value based on Cormark's long-term metal pricing including US$1.15/lb zinc, US$1.00/lb lead, US$3.00/lb copper, US$1,250/oz gold, and US$15.00/oz silver. Source: Company disclosure and Cormark Securities Inc.

"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

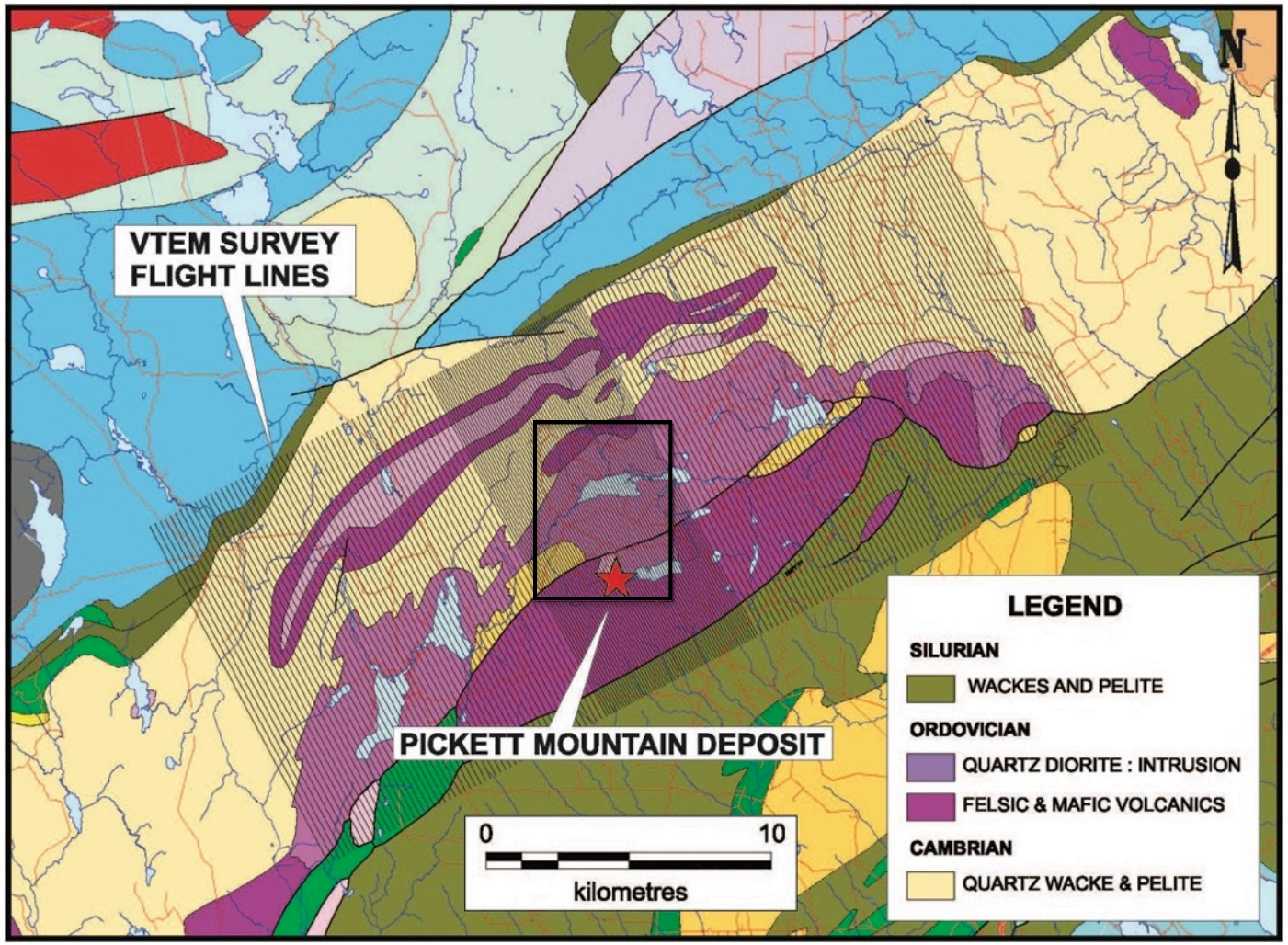
"Of these projects, Pickett Mtn. arguably has a favored location with excellent infrastructure and could be one of the most straight forward to develop" *(Ioannou)*

100% Privately Owned Land – Local Support



- 100% Ownership – Mineral Rights Timber and Access
- No state owned land or claims
- Easy year round access
- Power, water, rail, highway, local population and services
- Operations in Patten, 10 miles
- No population living within miles of the deposit
- Lumber the Primary Industry
- Very Supportive Local Community
- US$300k in annual Timber Sales

+30 km Favourable Belt – Wolfden First Mover



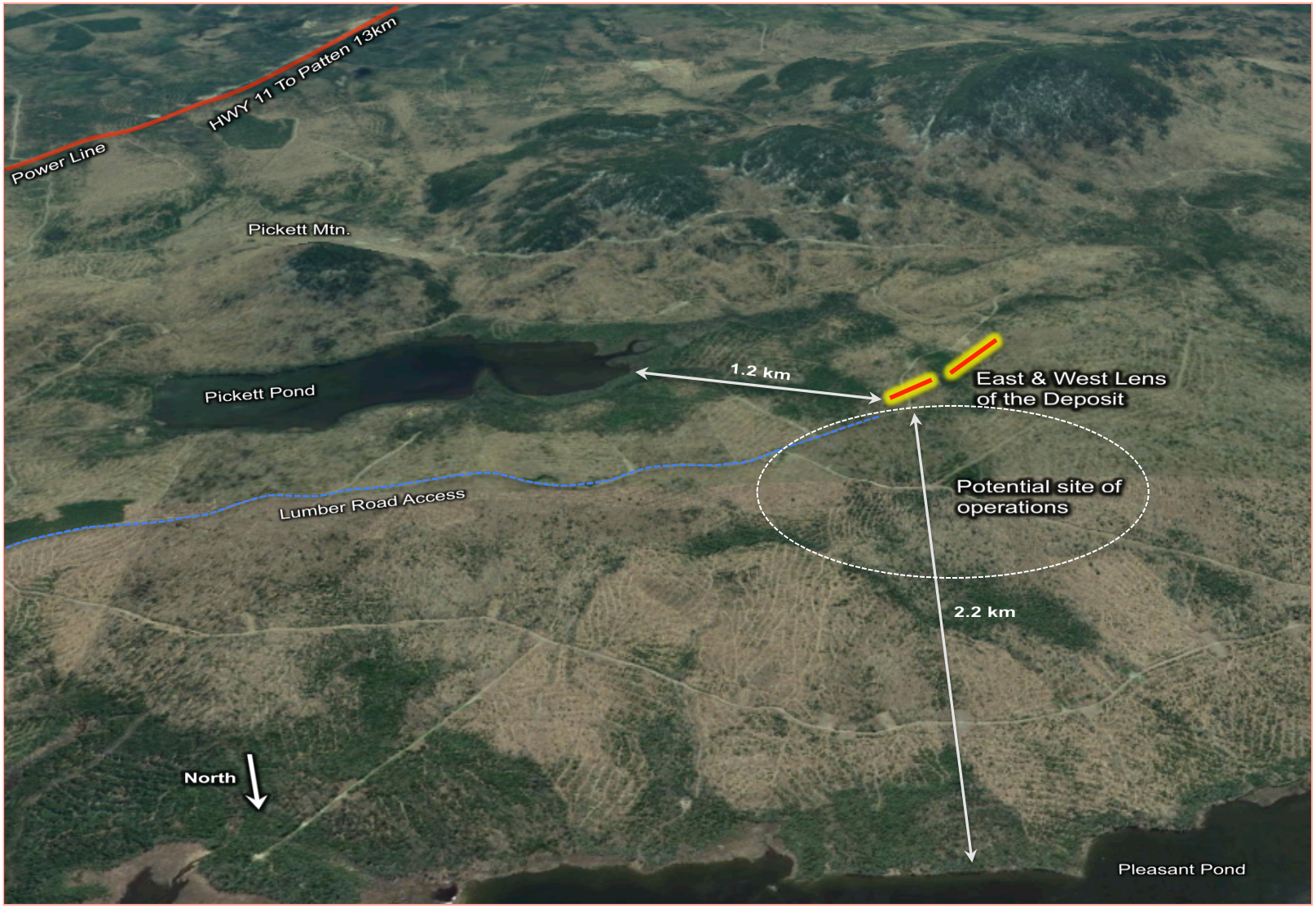
Airborne Geophysics completed over the entire belt (see flight lines)

Other similar targets targets identified - Wolfden prospecting

Mapping, Soil Sampling, Trenching and drill testing in 2019

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

Aerial View of Deposit Site and Access



Folded Deposit Presents Exploration Upside

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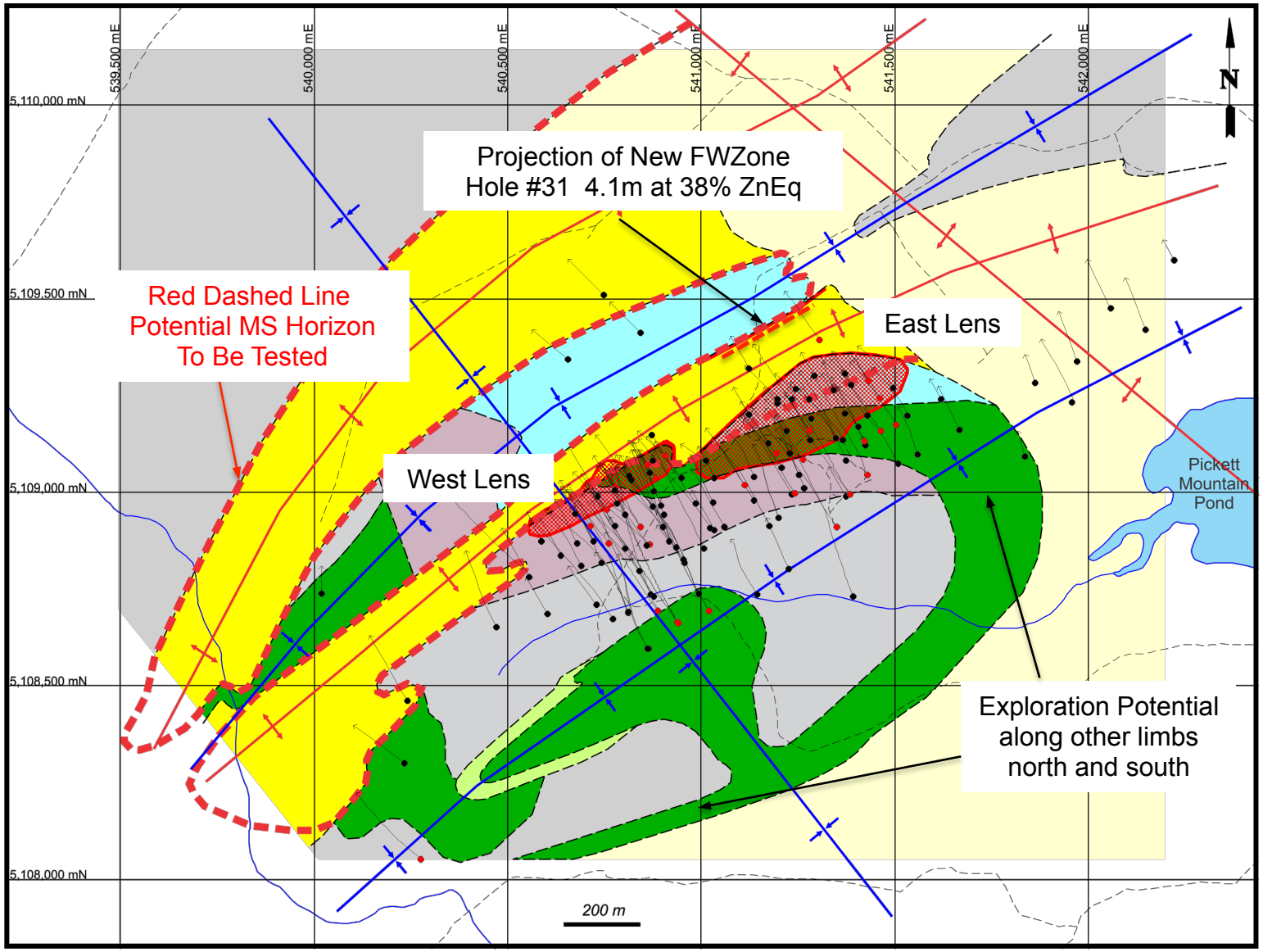
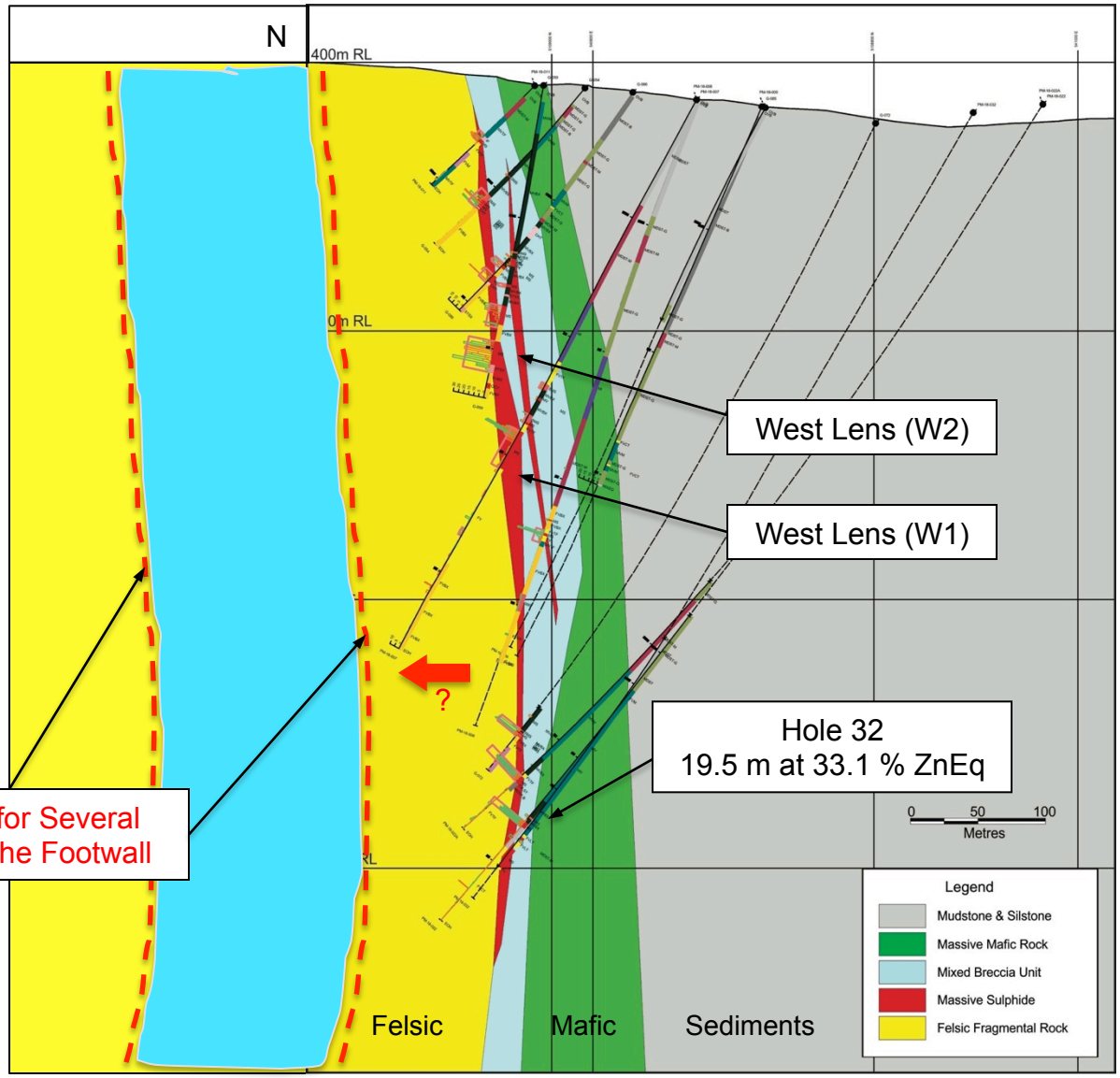


Near Vertical Geometry Positive for Mining



Looking East

VMS deposits form in small, discreet high-grade clusters

Often feature "stacked" lenses and pods (footwall potential)

Downhole geophysics, alteration primary tools for targeting new lenses

Mineralization Open in Several Directions for Extensions and New Discoveries

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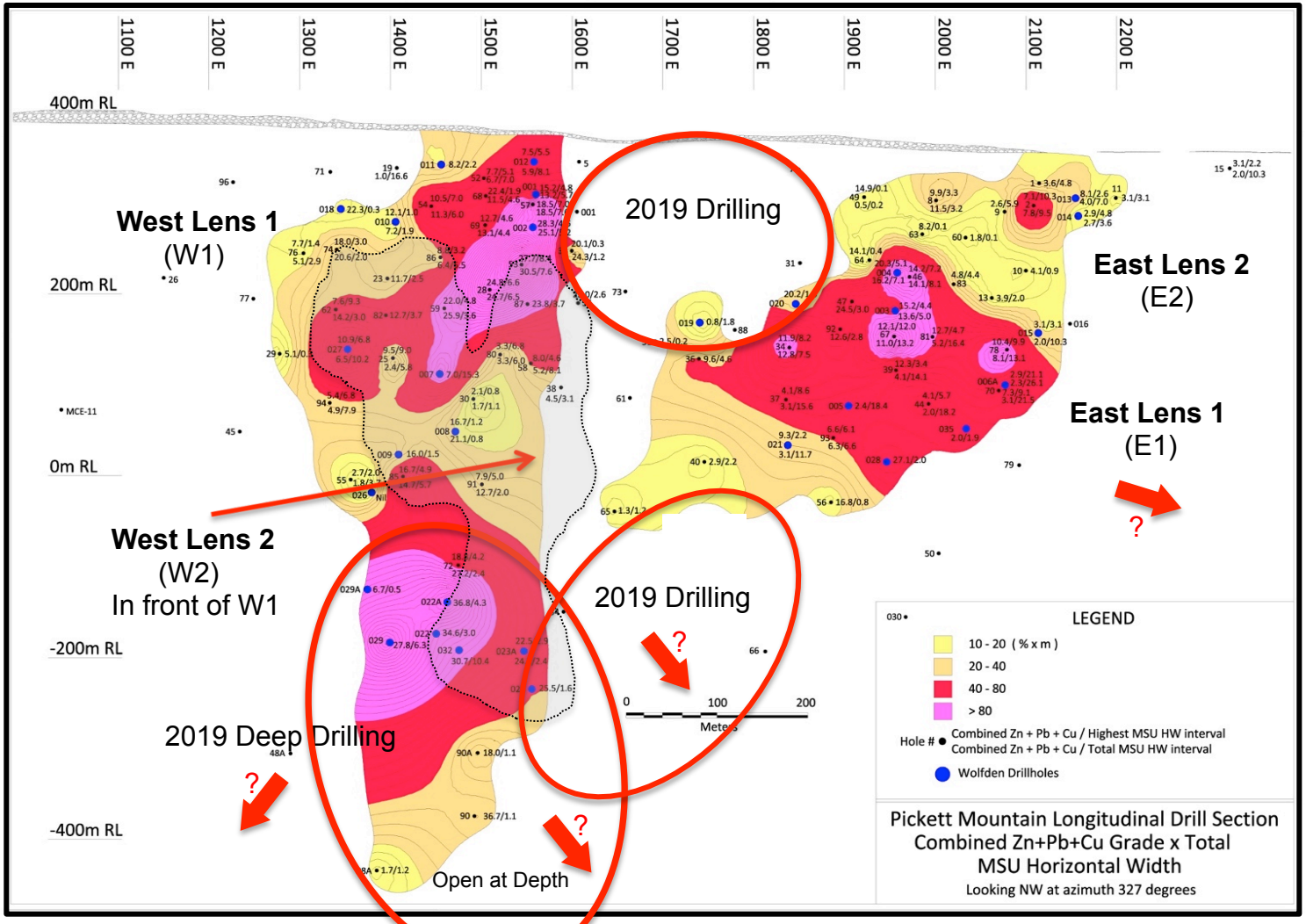
Vertical Longitudinal Drill Section



Mineral Resource Statement

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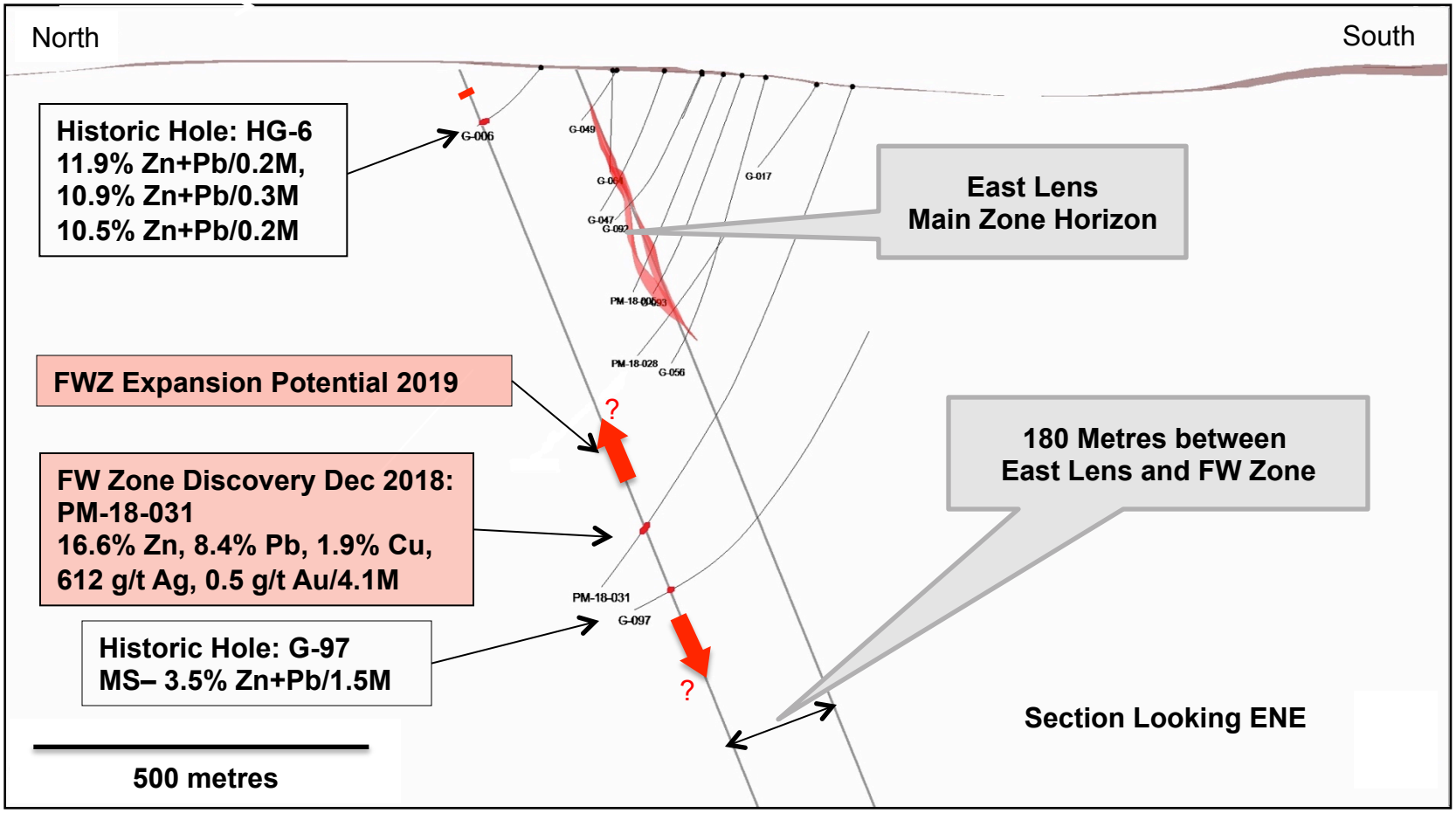
January 7, 2019 Mineral Resource Statement								
Category	**Tonnes**	**% Zn**	**% Pb**	**% Cu**	**g/t Ag**	**g/t Au**	**Density**	**% ZnEq**
Indiacated	2,050,000	9.88	3.93	1.38	101.58	0.92	3.99	19.32
Inferred	2,030,000	10.98	4.35	1.20	111.45	0.92	4.00	20.61

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

Immediate Potential to Expand Resources
- Drilling Ongoing -



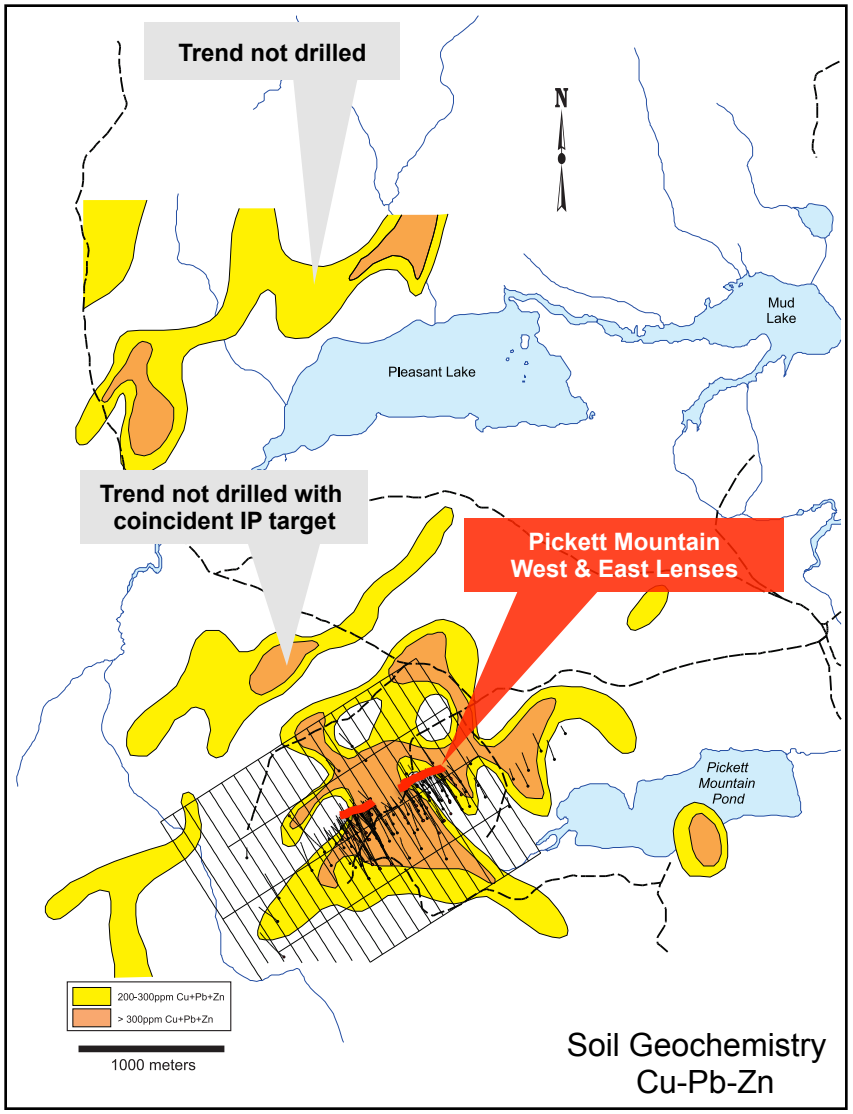
- The Footwall Zone (FWZ) appears to be 180 metres from the East Lens (to the North)
- Only 2 historic drill holes (G-6 and G-97) were deep enough to intersect the FWZ above and below hole PM-18-031

High Grade FWZ Mineralization (~ 38% ZnEq)

PM-18-31 4.1.m at 38.2% ZnEq

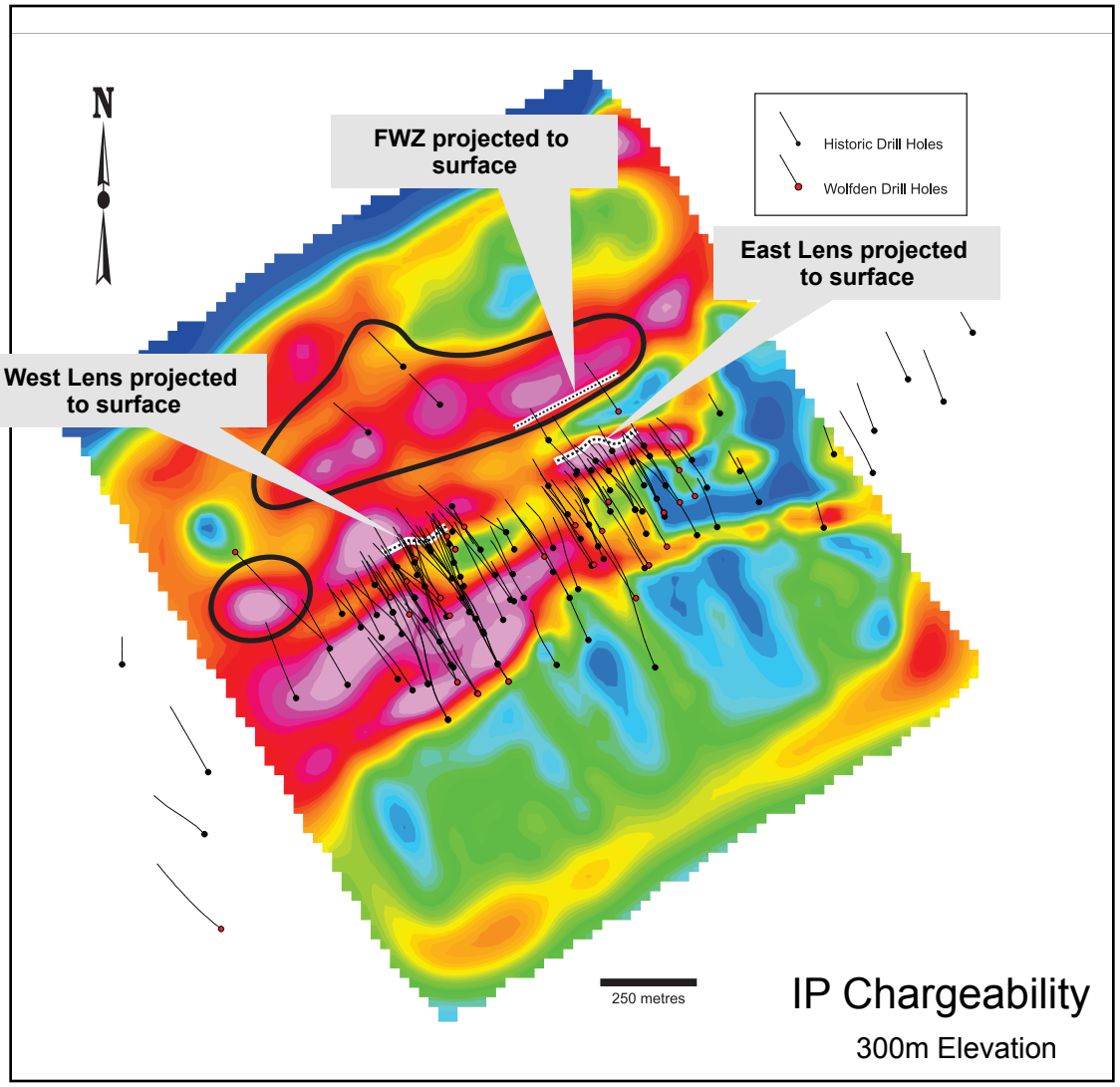
Half cut wet core with replacement pyrite, sphalerite, galena and chalcopyrite

Strong Indication of Other Zones from Soil Geochem - Targets Untested -



- Deposit is well-defined by Zn+Pb+Cu in soils samples
- Larger soil survey indicates similar targets to the North and along strike
- Two soil anomalies located up-ice and to the north of the known deposits that have not been drilled
- Some soil anomalies are also coincident with geophysical targets
- 2019 Soil sampling and ground truthing of north and regional targets in 30km belt underway

Geophysics Coincident with High Soil Values



- IP Survey of the West & East Lenses confirms high chargeability anomalies
- Other similar anomalies to the North and West will be drill tested as shown in black areas
- The large target could be the FWZ projected to surface and is coincident with the high Zn and Cu soil values
- These will be trenched prior to drilling

Straight Forward Metallurgy

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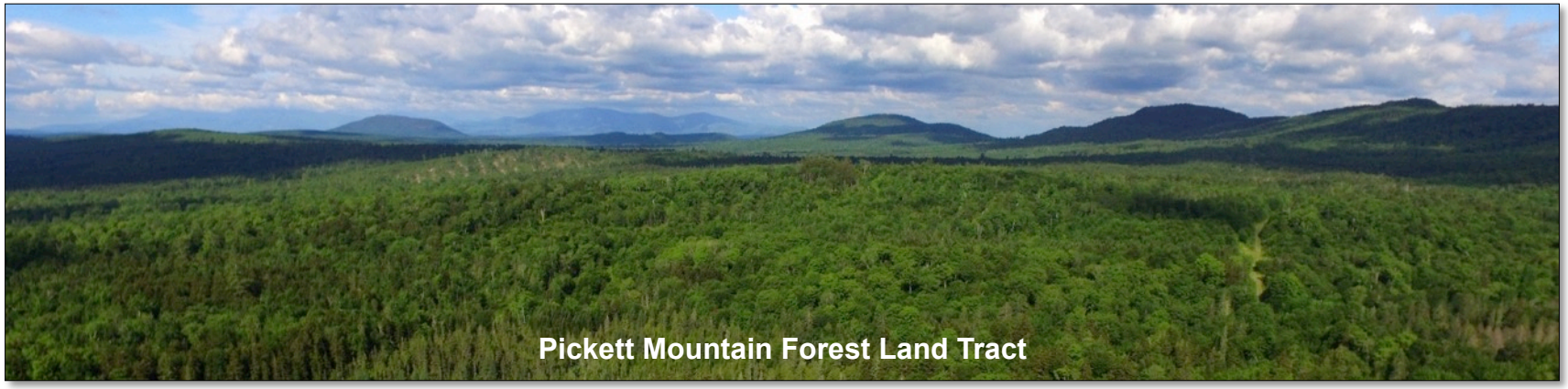
PRODUCT	WEIGHT	GRADE					% DISTRIBUTION				
	t/d	Cu(%)	Pb(%)	Zn(%)	Au(g/t)	Ag(g/t)	Cu	Pb	Zn	Au	Ag
ORE FEED	100.00	1.60	4.80	12.60	0.94	84.4	100.0	100.0	100.0	100.0	100.0
COPPER CONCENTRATE	5.36	23.10	3.40	2.82	2.31	429.7	77.4	3.8	1.2	13.3	27.3
LEAD CONCENTRATE	7.31	0.35	50.90	8.28	2.63	457.2	1.6	77.5	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 underway and will be used for future economic assessments



Pickett Mountain Summary

- ✓ Pickett Mountain highest-grade undeveloped VMS deposit in America that is well positioned for expansion and development
- ✓ Excellent exploration potential to expand know deposit, make new nearby discoveries and test similar targets in the 30 km belt
- ✓ Entire belt and the State of Maine very much underexplored compared to adjacent World Class Bathurst District
- ✓ New Maine Mining Code in 2017 – streamlined permit process, no federal regulations, no indigenous claims, no permits for most exploration activity
- ✓ Straight forward metallurgy with high recoveries
- ✓ Excellent cooperation with State Mining Regulators to-date
- ✓ Tremendous local community support – operations based in town, 10 miles from deposit

Programs for 2019

Pickett Mountain Focus of Investment (90% of Budget)

- Soil sampling, mapping, trenching to prioritize targets underway
- Up to 10,000m expansion and exploration drill program underway
- Metallurgical and baseline environmental work underway and to be completed in 2019
- Additions to technical team and Technical Advisory Board with a strong track record of permitting and developing VMS deposits

Other Potential Work

- Follow-up recent Positive Drill Results from Orvan Brook Property near Trevali's Caribou Mine NB. There is potential to build significant resources within 15 km of Caribou

- Nickel Island & Rice Island, Manitoba – high-grade Ni-Cu-Co deposits. Working towards a joint venture with local communities to allow drilling in late 2019 or early 2020

Corporate Summary

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Proven Team

Ewan Downie	Non-Executive Chairman
Ron Little	President, CEO & Director
Don Hoy	SVP Exploration
Jeremy Ouellette	VP Project Development
Ian Atkinson	Director
Don Bubar	Director
Don Dudek	Advisor
Bill Fisher	Advisor
Scott Trebilcock	Advisor

Insider Share Ownership

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

Capital Structure

Share Price	**$0.16**
Shares Outstanding	**129.4M**
Warrants and Options	**18.4 M**
Market Capitalization	**$21 M**
Cash	**$3.0 M (Mar 31/19)**

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Website: www.wolfdenresources.com


VTEM Survey


Diamond Drill site


Pickett Mountain Forest Road

Appendix of Other Projects

Tetagouche Projects including Orvan Brook - Bathurst, NB (Zn, Pb, Cu, Ag)

Rice Island Project – Manitoba (Ni, Cu, Co)

Nickel Island Property – Manitoba (high-grade Ni with potential PGE's)

Bathurst Camp New Brunswick

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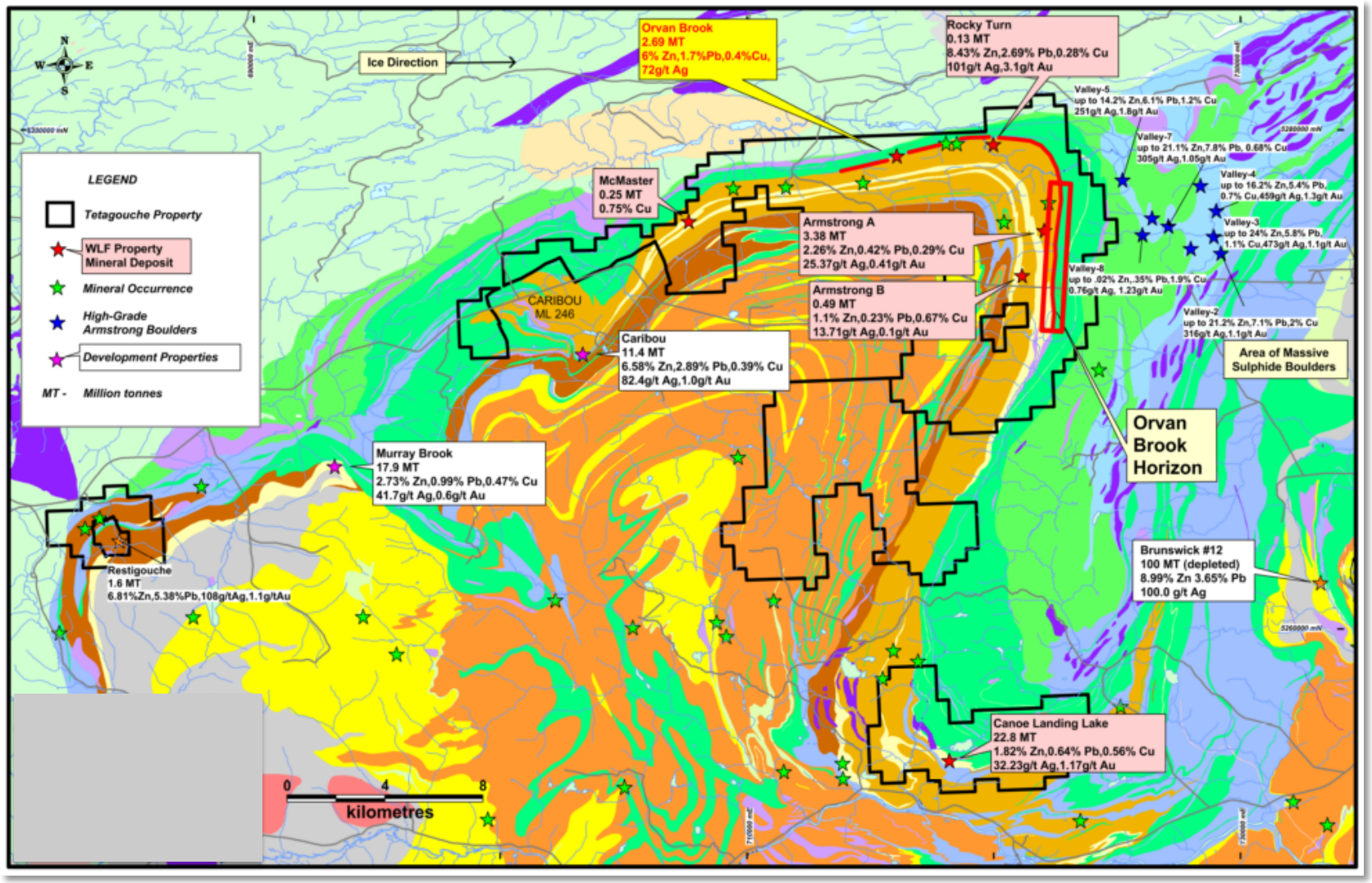

- Wolfden has a dominant land position in the prolific VMS Bathurst Camp
- 100% interest in 6 historic massive sulphide deposits

Manitoba Nickel Island Project

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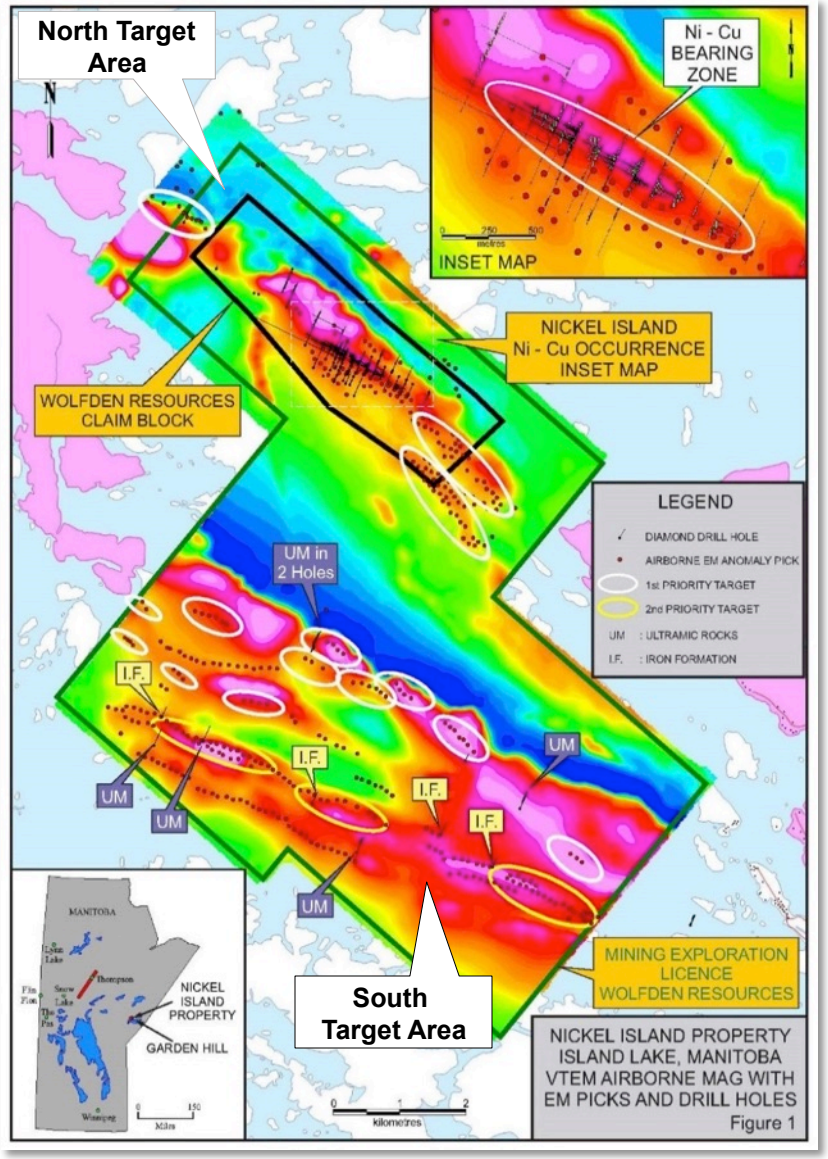
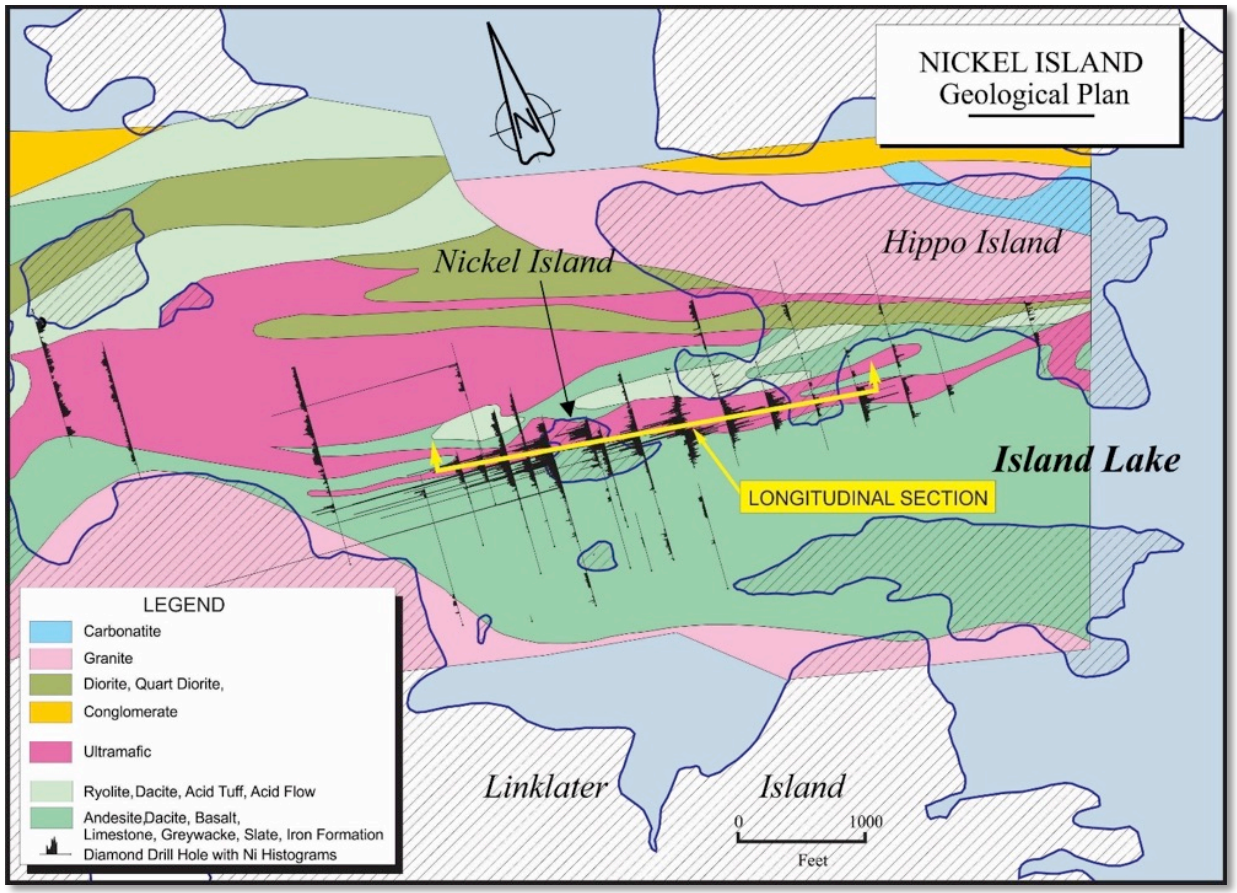


- **District Scale Opportunity**
- Two large target areas from airborne geophysics (VTEM)
- **North Target Area**
  - includes Nickel Island and other conductors
  - Two Priority 1km drill targets SE of Nickel Island deposit with similar geophysical signature
- **South Target Area** drill targets
  - 10 km magnetic feature
  - Associated conductors
- **Joint Venture Agreement progressing**

High Grade Nickel Island Property



- Nickel Island last drilled 50 years ago by Inco (1957-1958)
- District Scale Property > 6,000 hectares
- Historic Drill Results
  4.6 m at 4.3% Ni
  2.9 m at 3.1% Ni
  7.6 m at 1.9% Ni and
  21.3 m at 1.2% Ni

- **"Kambalda-type"** mineralization with stringer, disseminated, net-textured and semi-massive nickel-copper sulphides hosted within ultramafic flows and intrusions

Rice Island Ni Cu Co Project – Manitoba

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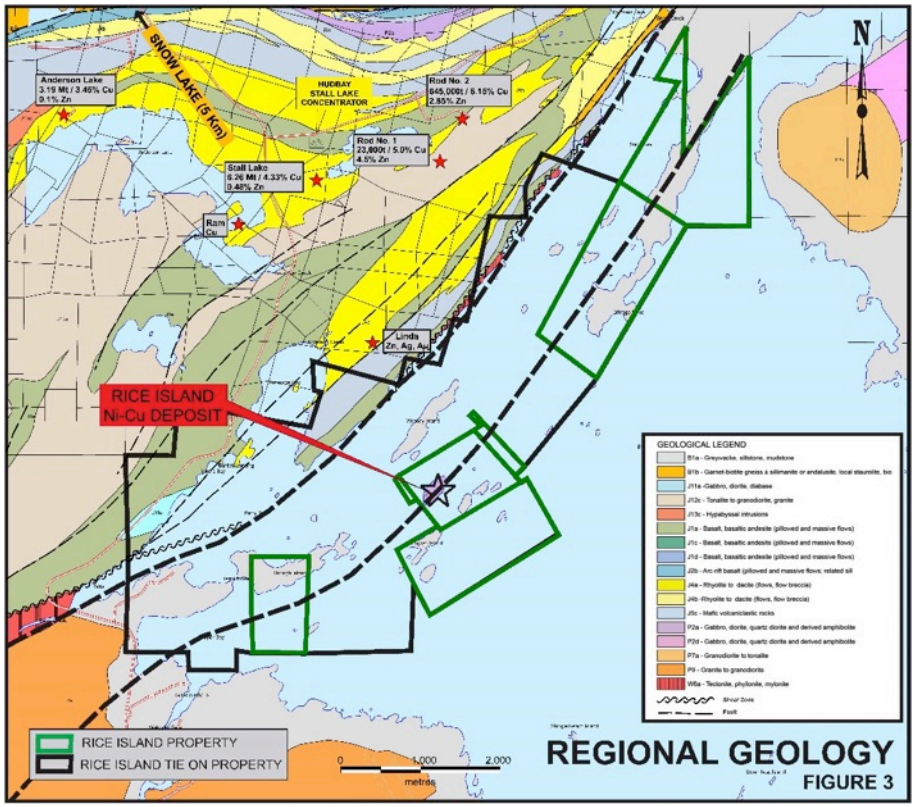
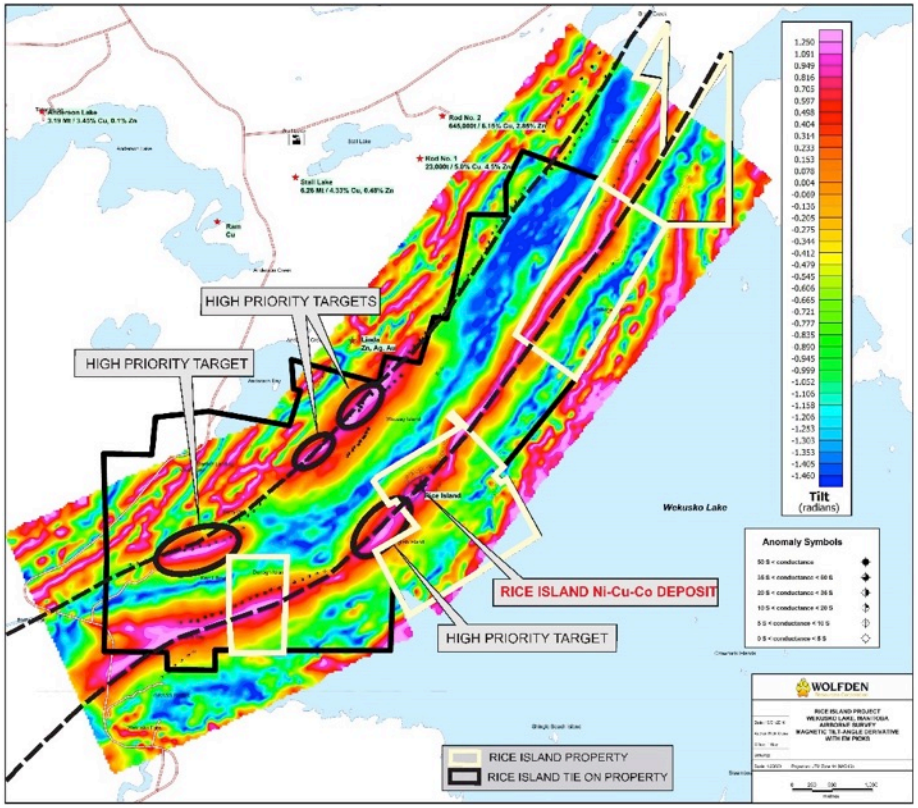
Geology Map of Snow Lake - Flin Flon



Targets on Geophysics



- 2,600 hectare property close to infrastructure
- Stall Lake mill 8 km NW of Rice Island
- Rice Island intrusion within a NE structure

- Rice Island Ni-Cu-Co deposit: exhibits magnetic high & conductors
- Priority Targets are similar signatures on both NE structures