



WOLFDEN

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***America's Highest Grade Deposit
of Zinc, Lead, Copper Silver & Gold***

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.

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 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 September 1, 2019.

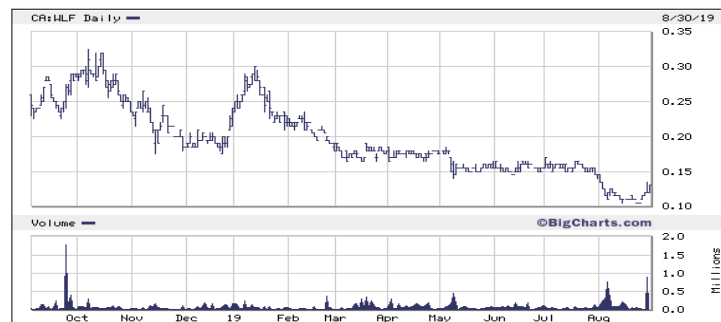
Proven Team

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

Capital Structure

Share Price	\$0.13
Shares Outstanding	129.4M
Warrants and Options	18.4 M
Market Capitalization	\$17 M
Cash	\$2.6 M (Aug 12/19)

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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 (10.9%)
Kinross Gold Corp.	12.5 M (9.7%)
Management	11.0 M (8.5%)

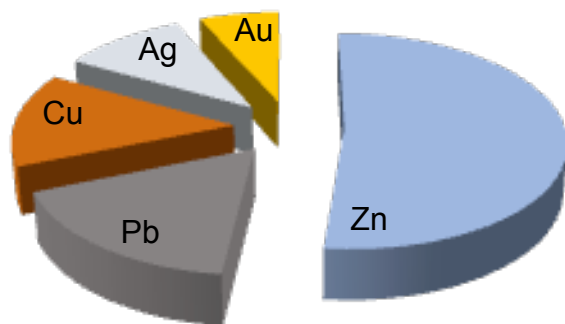
Polymetallic - Diversified commodity exposure



Pickett Mountain Average Grade 10.4% Zn 4.1% Pb 1.3% Cu 107g/t Ag 0.9g/t Au

(Cormark Securities table page 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

US\$529 / tonne

Zinc

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



Copper

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



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)

- ✓ **First mover in Maine in 2017- New Mining Code**
- ✓ **High-grade Pickett Mountain Project** positioned for rapid development
 - Remote privately owned forested land, no Federal involvement, no Indigenous claims
 - Straight forward preliminary metallurgy 80-90% combined recoveries
 - 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
- ✓ **Strategic investments by Kinross and Altius (21%) - Management (8.5%)**

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**
- **Securing additional high-grade** projects in Maine
- **Divest non-core exploration projects** in New Brunswick and Manitoba

High Grade VMS Mineralization (~ 20% ZnEq)



PM-18-32 19.5m at 33.1% ZnEq

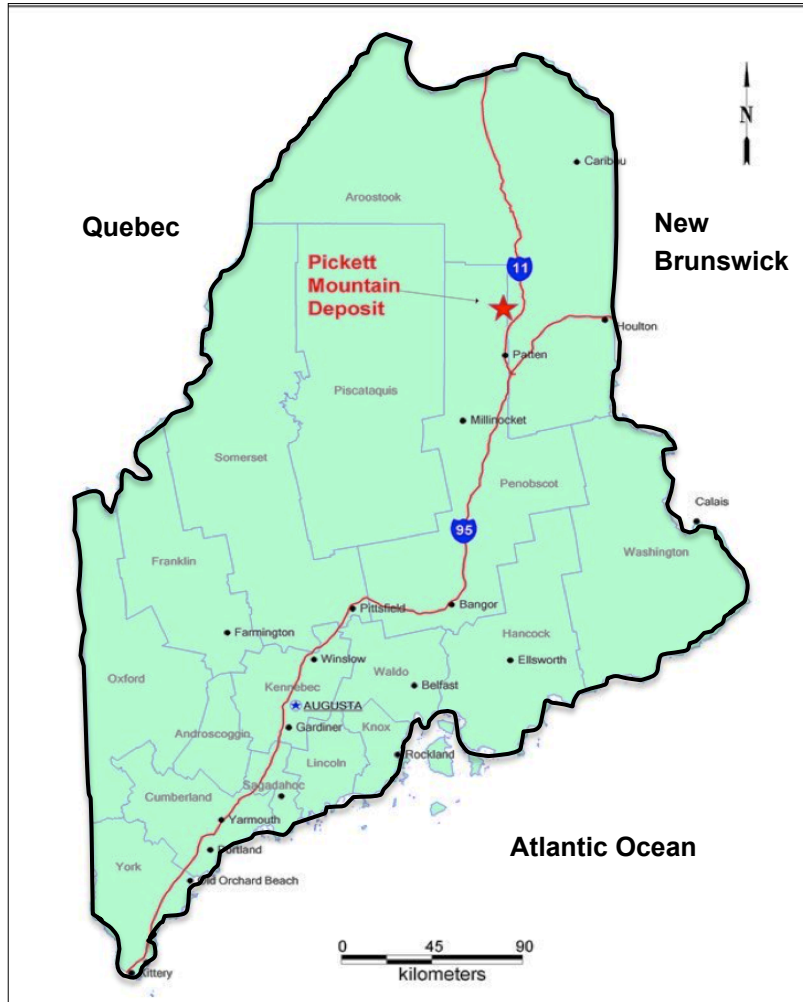
Half cut wet core with banded replacement pyrite, sphalerite, galena and chalcopyrite

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%)*

Note: Hole PM-18-32 not included

Why Maine – A New Mining Code and Excellent Infrastructure



Location

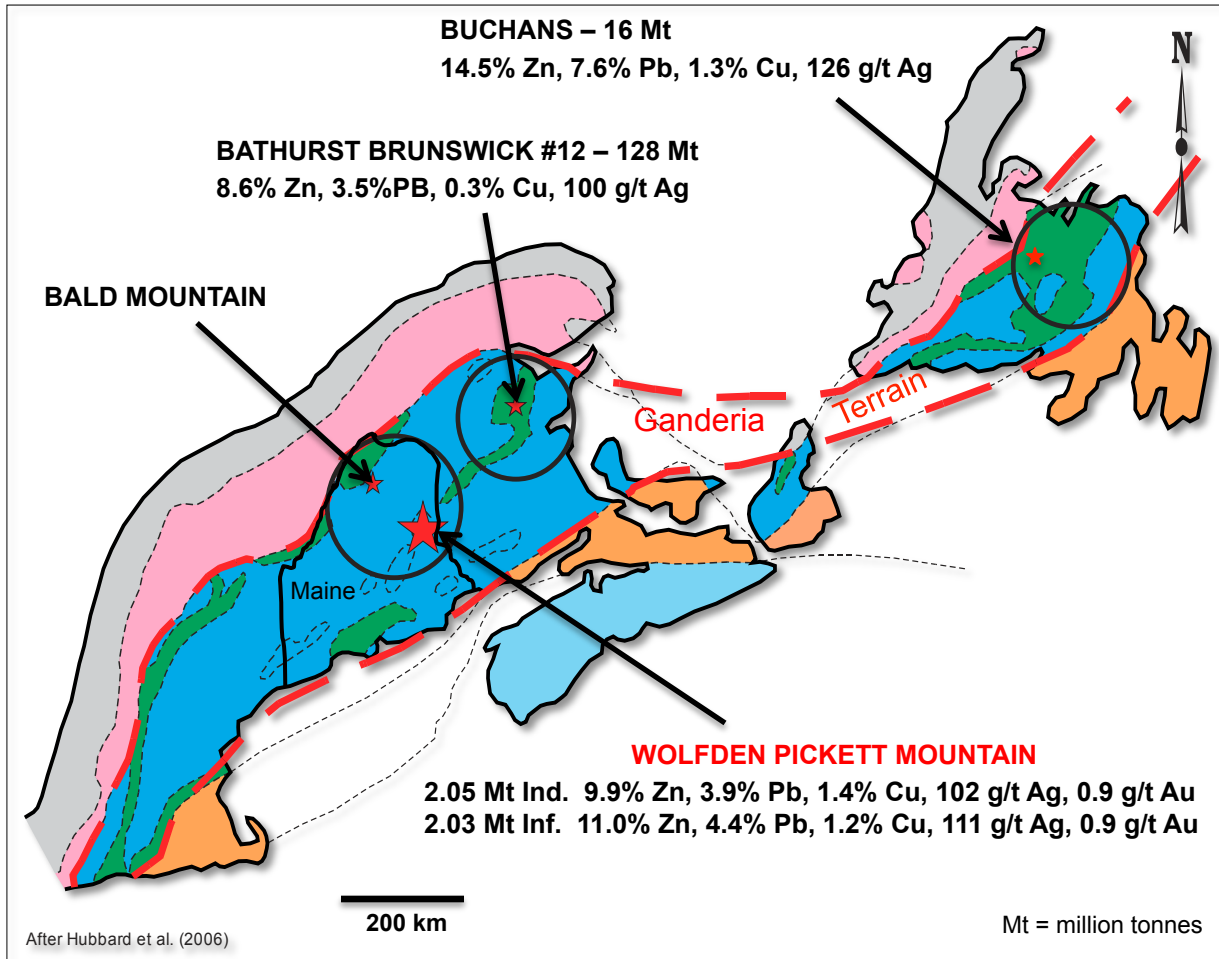
- 45 miles from US-Canada Border
- 3 miles off State Hwy 11
- 15 miles to railway siding
- Power line and excellent Lumber roads
- Limited population in the region
- Employment driven by lumber industry
- No Indigenous claims in permit process

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

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

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**

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



Global Comparison of Top 50 Zinc Deposits based on Value per Tonne

Project	Company	Tonnage (MM)	Zinc (%)	Zinc (MMIb)	ZnEq (%)	ZnEq (MMIb)	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
Group Average (total dataset = 50)		23.1	5.3%	2,469	9.2%	4,108		\$232	1-50

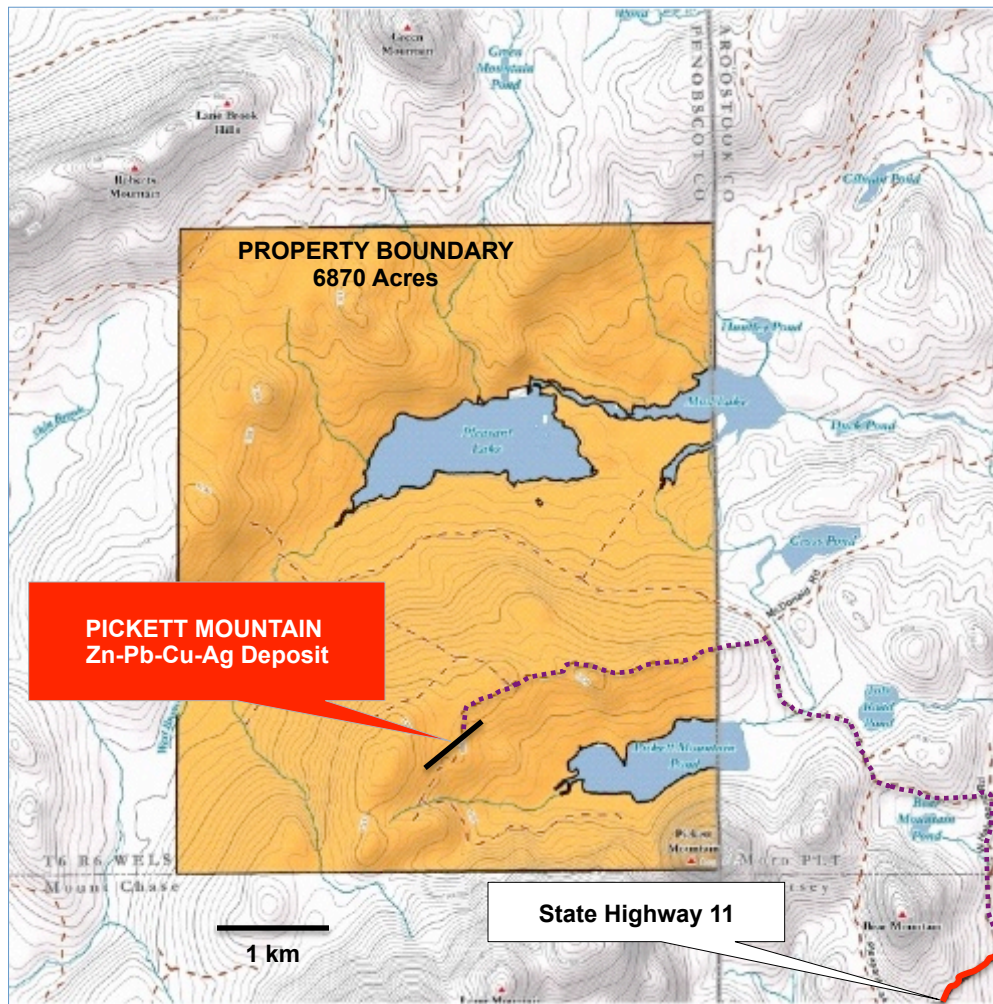
In-situ ZnEq value based on Cormark's long-term metal pricing including US\$1.15/lb zinc, US\$1.00/lb lead, US\$3.00/lb copper, US\$1,250/oz gold, and US\$15.00/oz silver. Source: Company disclosure and Cormark Securities Inc.

“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

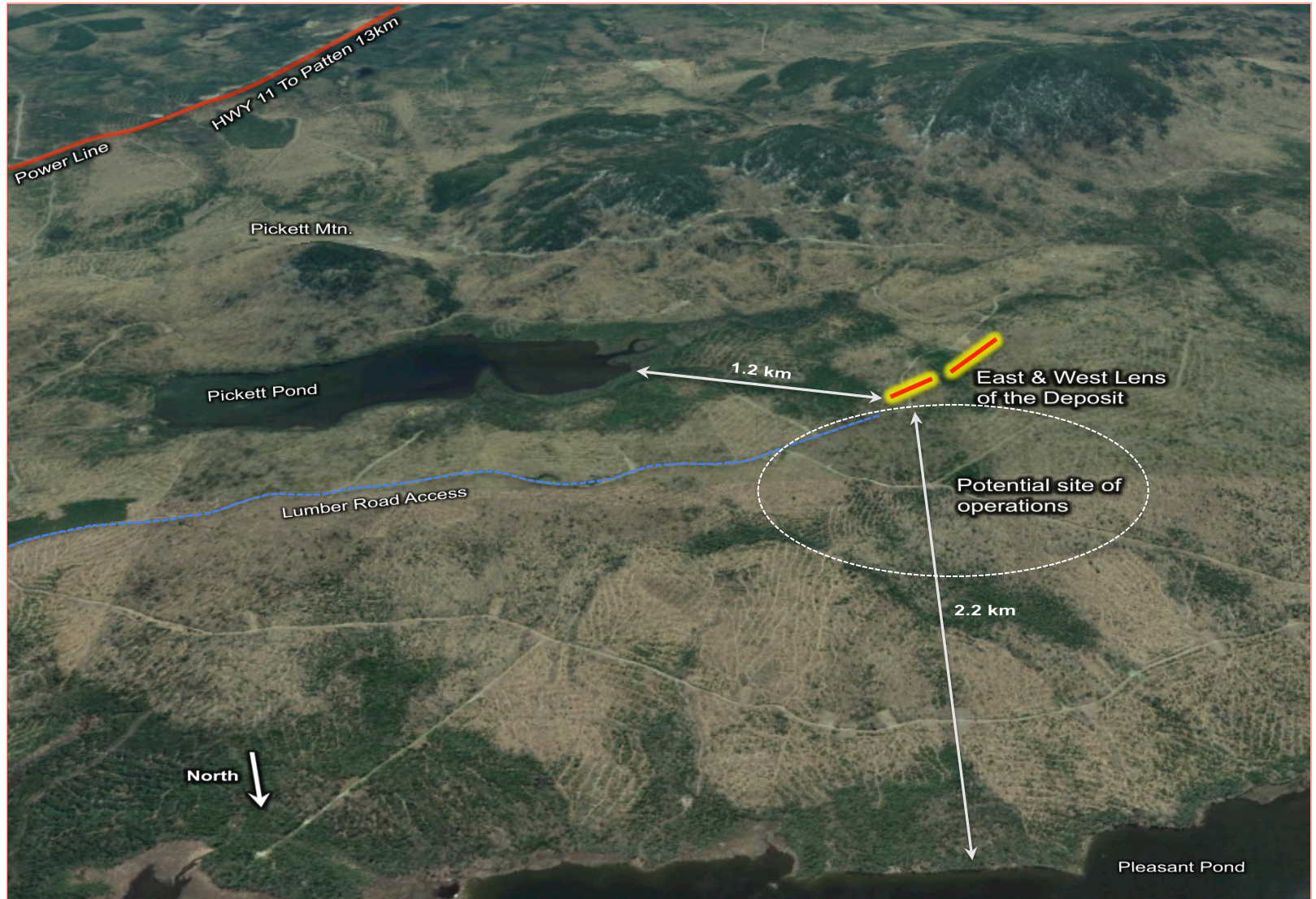
“Of these projects, Pickett Mtn. arguably has a favored location with excellent infrastructure and could be one of the most straight forward to develop” (Ioannou)

100% Privately Owned Land – Local Support

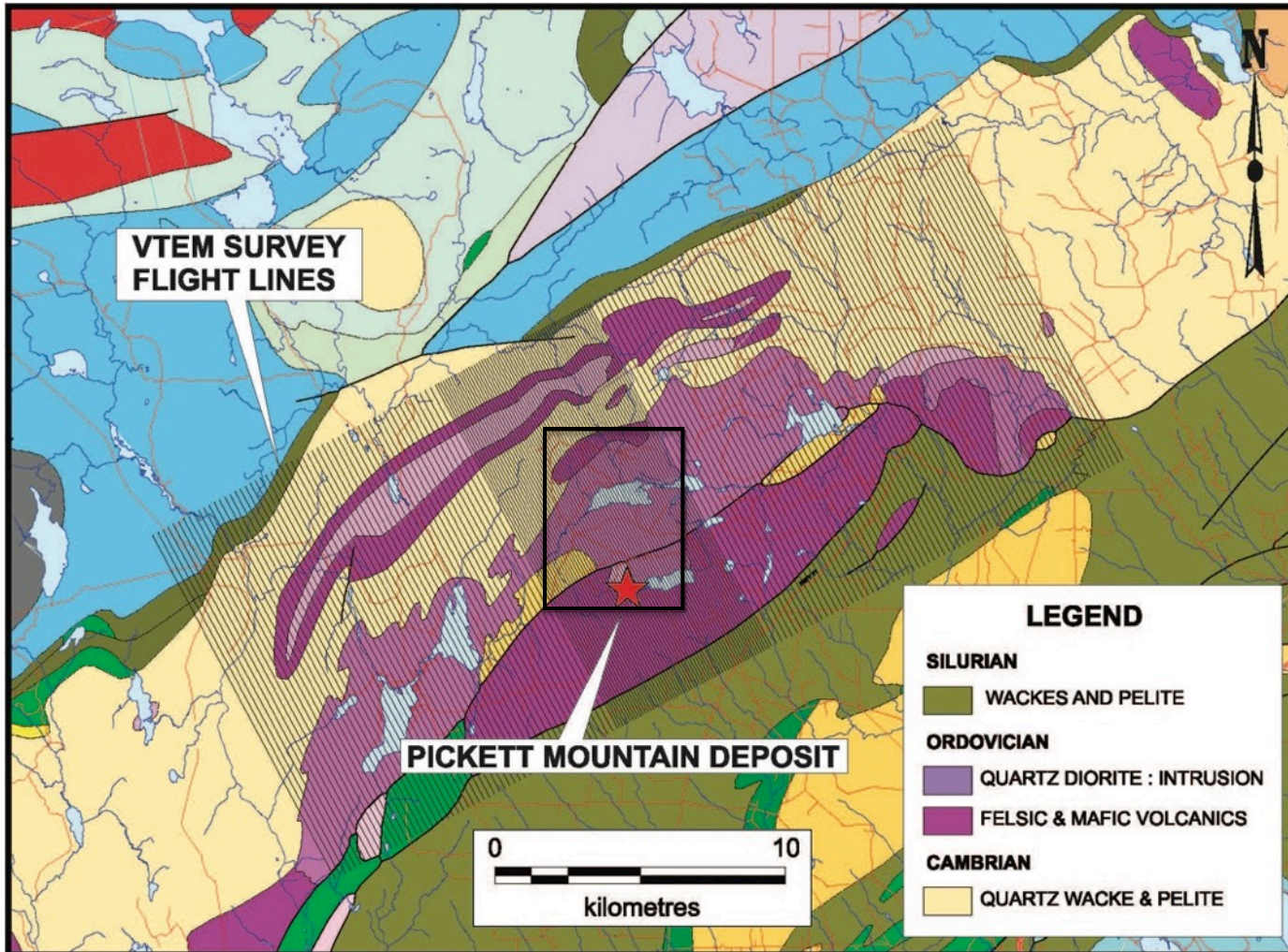


- 100% Ownership – Mineral Rights Timber and Access
- US\$300k in annual Timber Revenue
- No state owned land or claims
- Easy year round access
- Power, water, rail, highway, local population and services
- Operations in Patten, 10 miles
- No population living within miles of the deposit
- Lumber the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

Aerial View of Deposit Site and Access



+30 km Favourable Belt – Wolfden First Mover



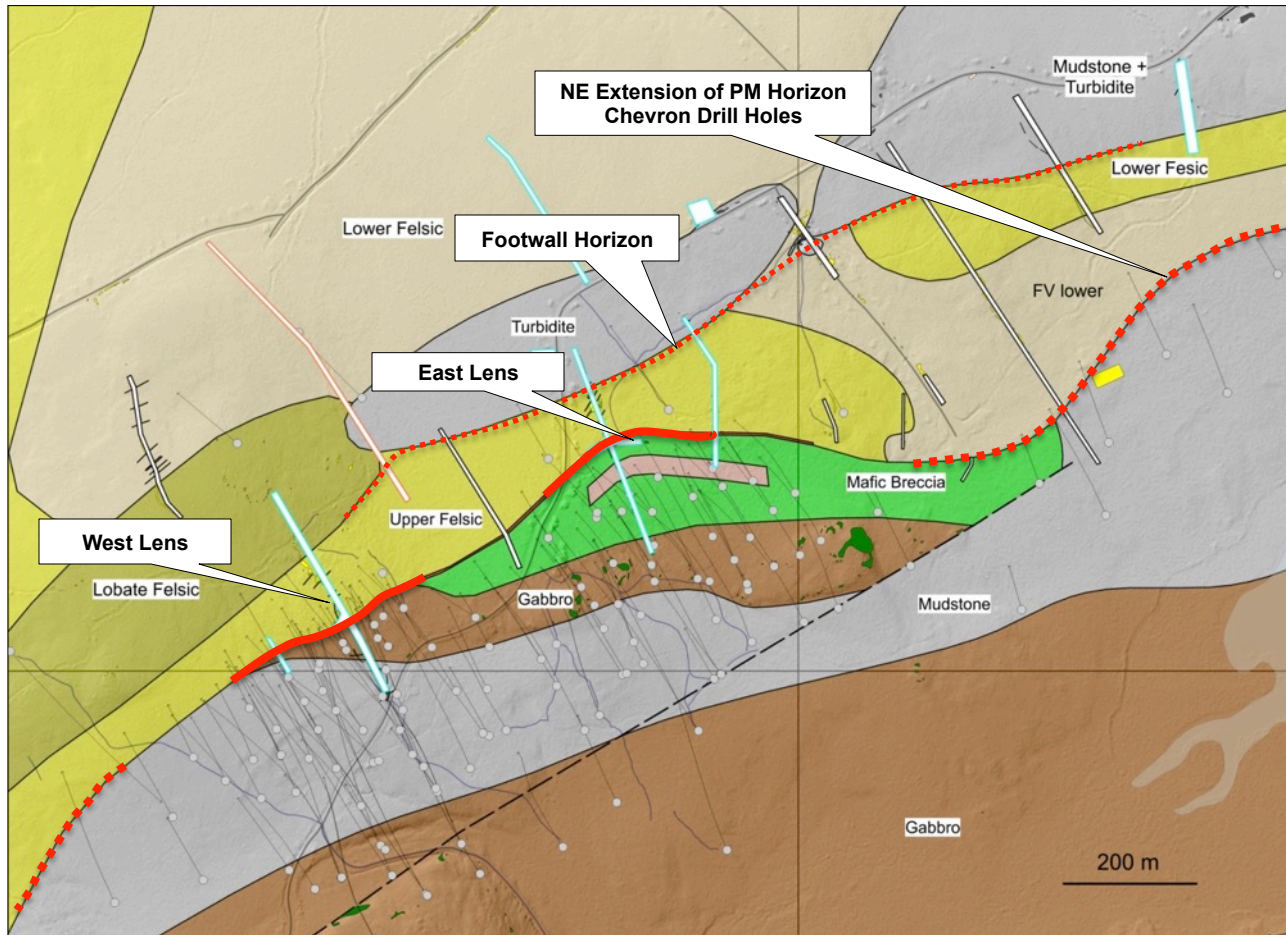
Airborne Geophysics completed over the entire belt (see flight lines)

Other similar targets targets identified - Wolfden prospecting

Mapping, Soil Sampling, Trenching and drill testing in 2019

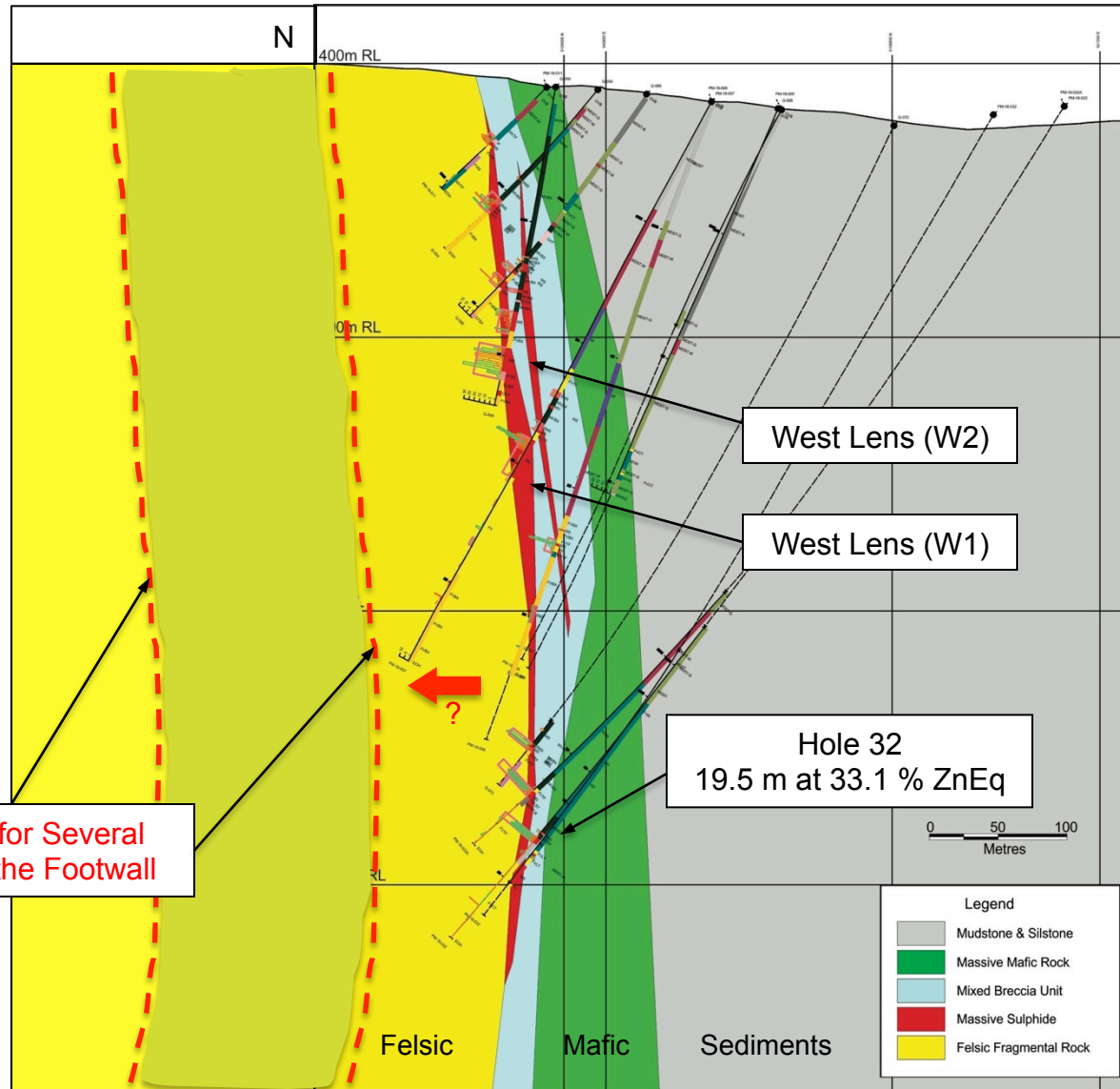
Focused on discovery of new deposits nearby and the 30km belt

Geological Map – Deposit and Extensions



- Geological mapping and interpretation is still a work in progress; trenching has been of great assistance
- Main difference now is that there is no folding of the mineralized horizon to the south of the deposit but folding of the mineralized horizon is still suspected to the north of the PM deposit
- **NE extension of the Pickett Mountain horizon** as evidenced by Chevron drill holes that returned long intervals of anomalous Zn-Pb-Cu mineralization (no BHEM done)

Near Vertical Geometry Positive for Mining



S Looking East

VMS deposits form in small, discreet high-grade clusters

Often feature “stacked” lenses and pods (footwall potential)

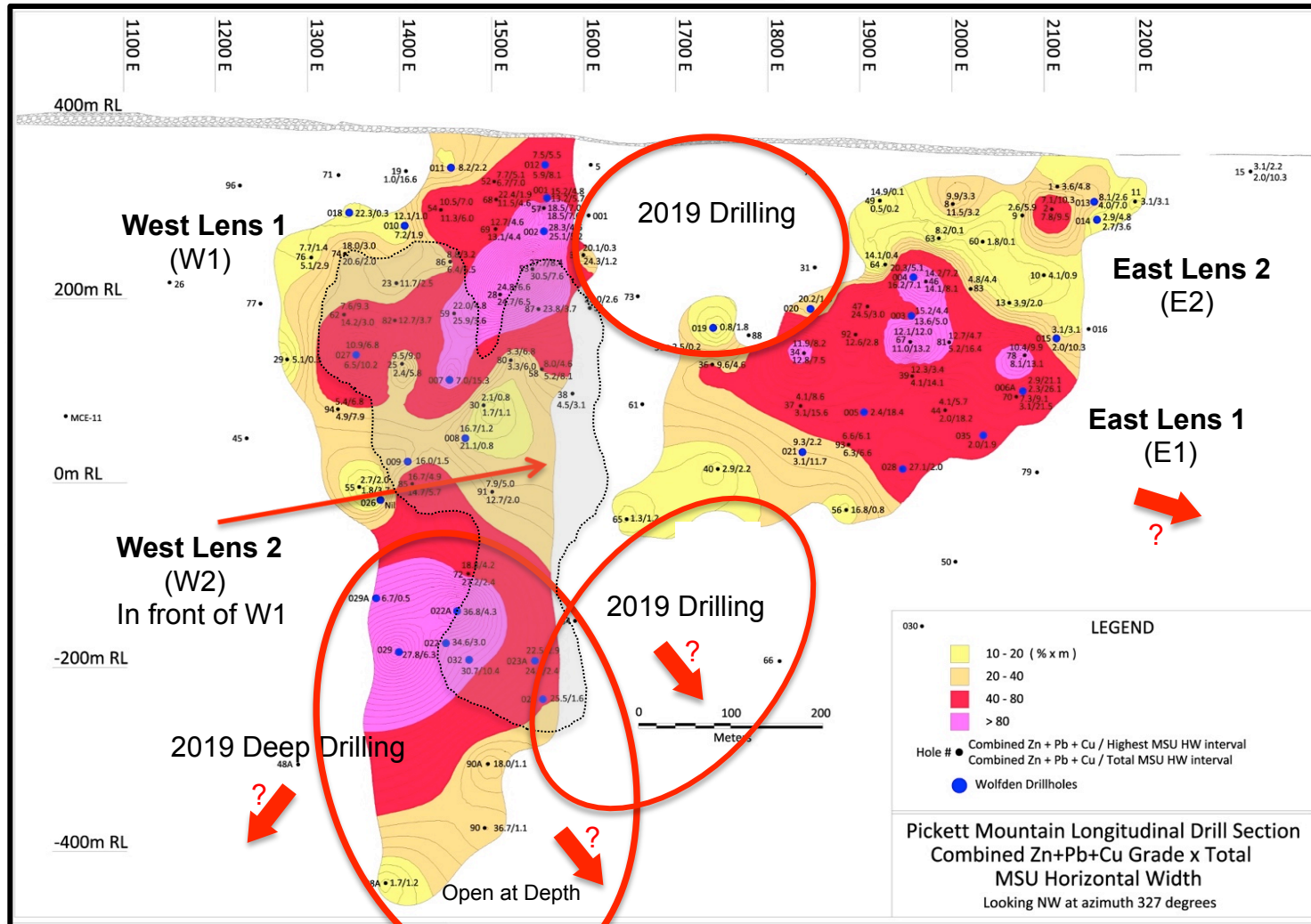
Downhole geophysics, alteration primary tools for targeting new lenses

Potential for Several Zones in the Footwall

Mineralization Open in Several Directions for Extensions and New Discoveries



Vertical Longitudinal Drill Section



Mineral Resource Statement



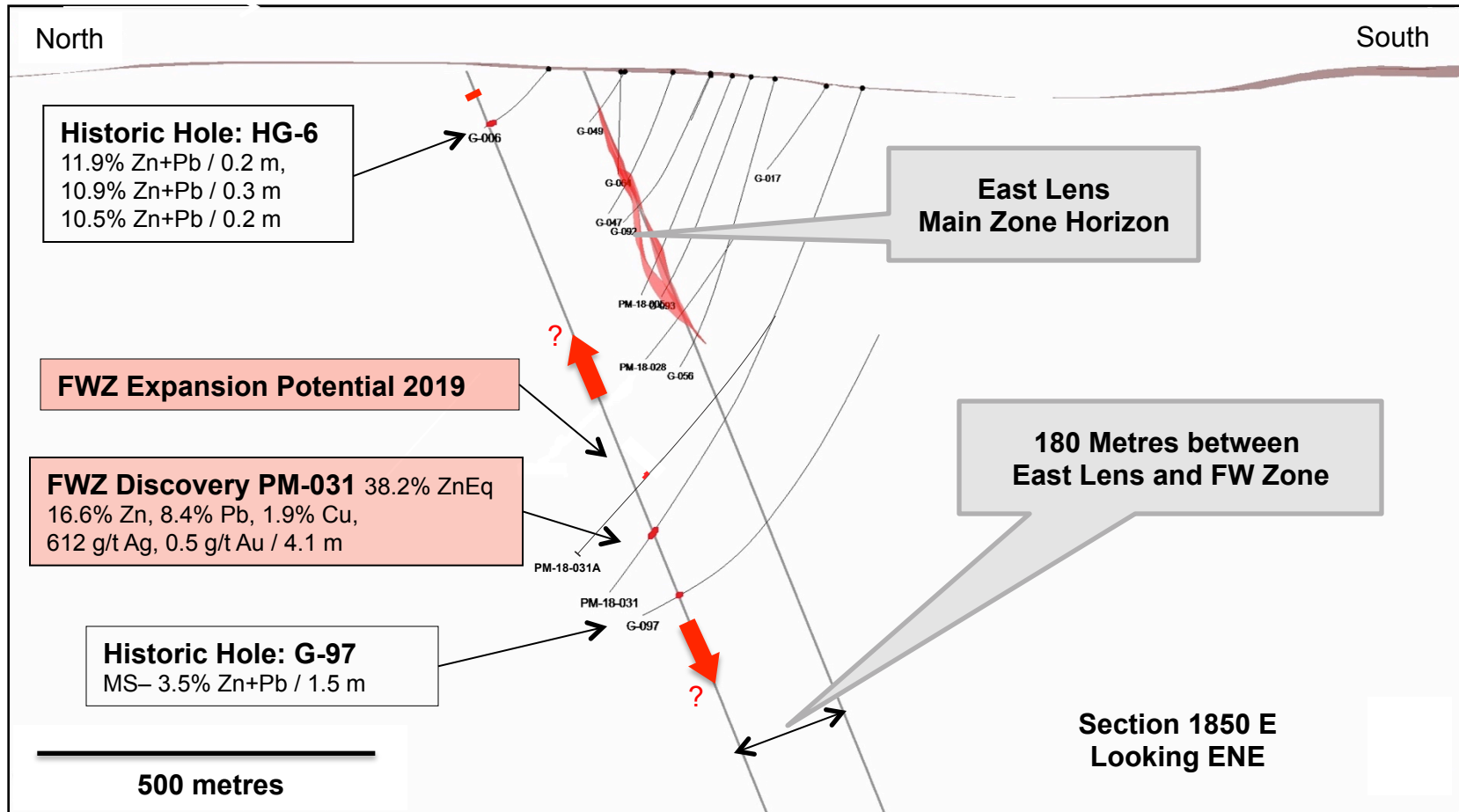
January 7, 2019 Mineral Resource Statement								
Category	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
Indicated	2,050,000	9.88	3.93	1.38	101.58	0.92	3.99	19.32
Inferred	2,030,000	10.98	4.35	1.20	111.45	0.92	4.00	20.61

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

Immediate Potential to Expand Resources - Drilling Ongoing -



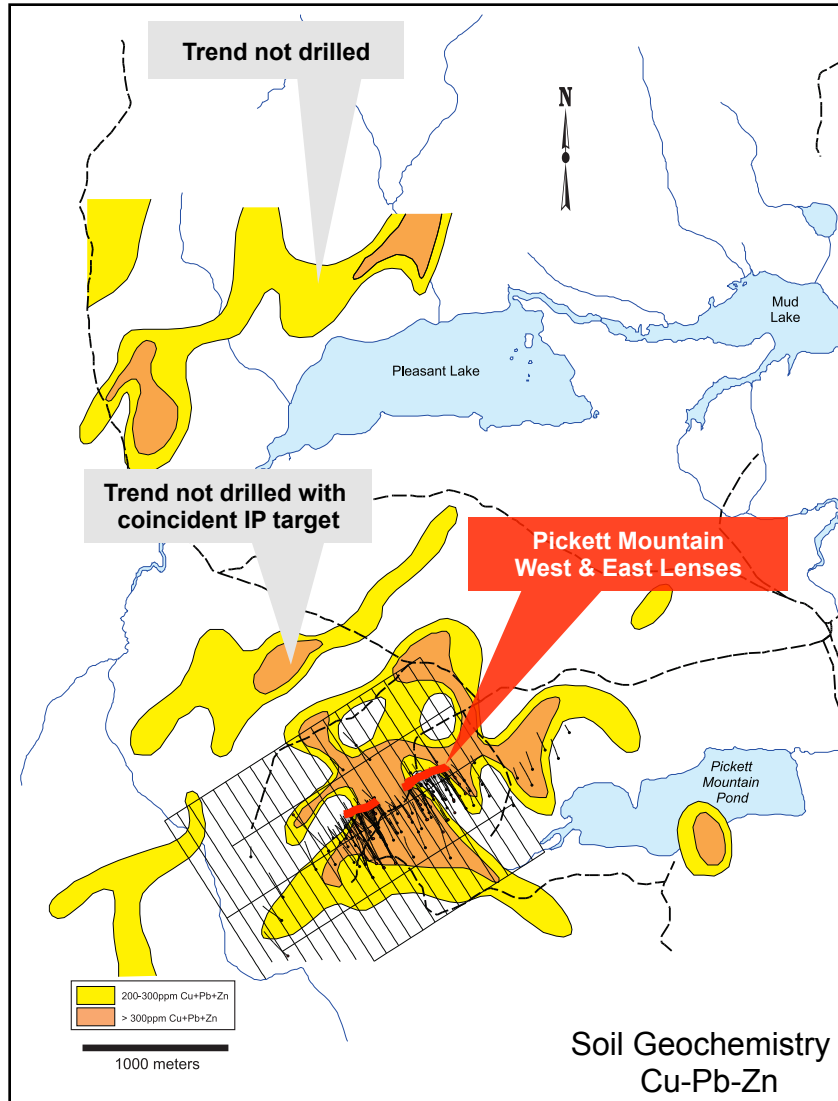
- The Footwall Zone (FWZ) appears to be 180 metres from the East Lens (to the North)
- Only 2 historic drill holes (G-6 and G-97) were deep enough to intersect the FWZ above and below hole PM-18-031



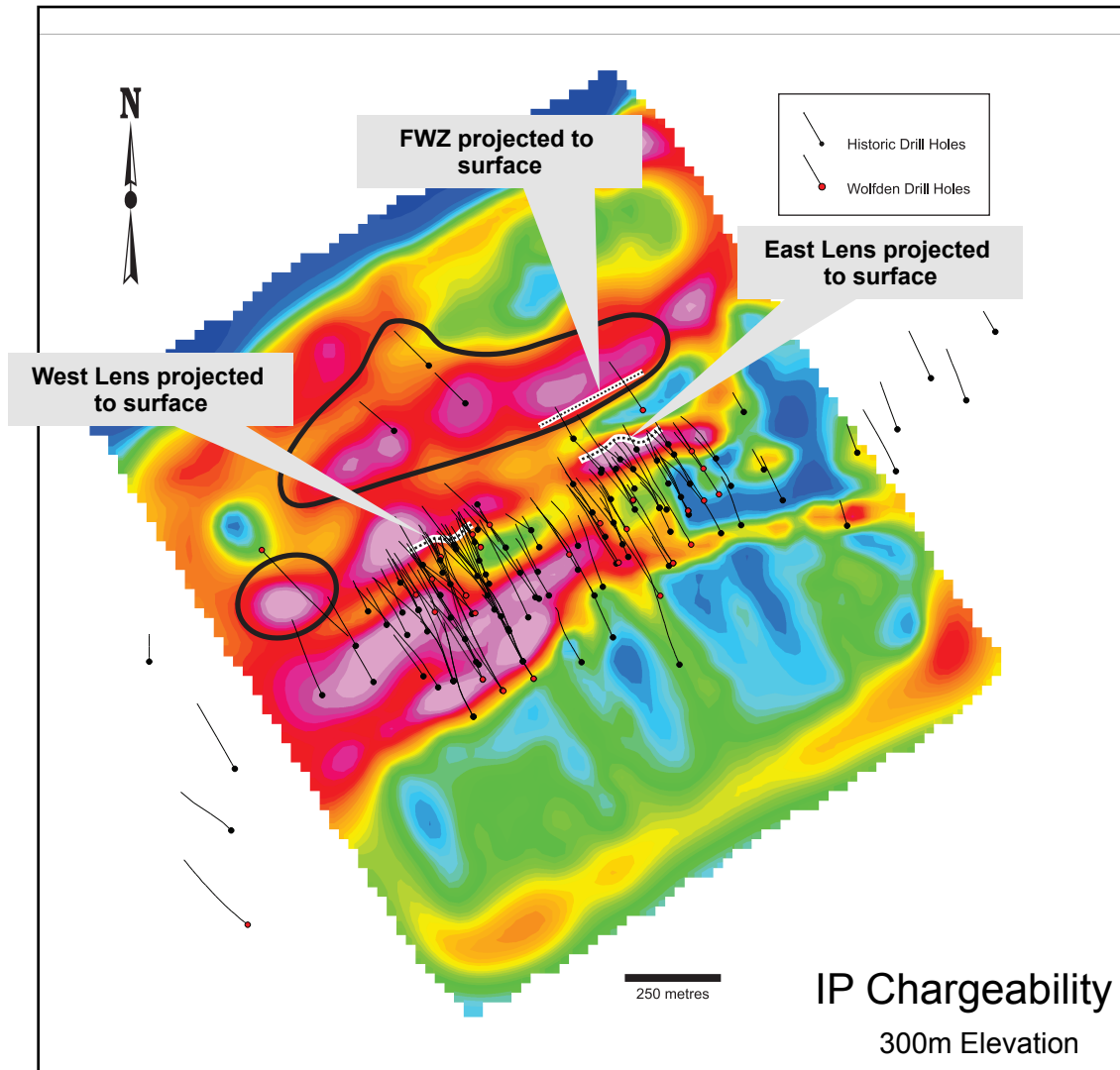
PM-18-31 4.1.m at 38.2% ZnEq

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

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



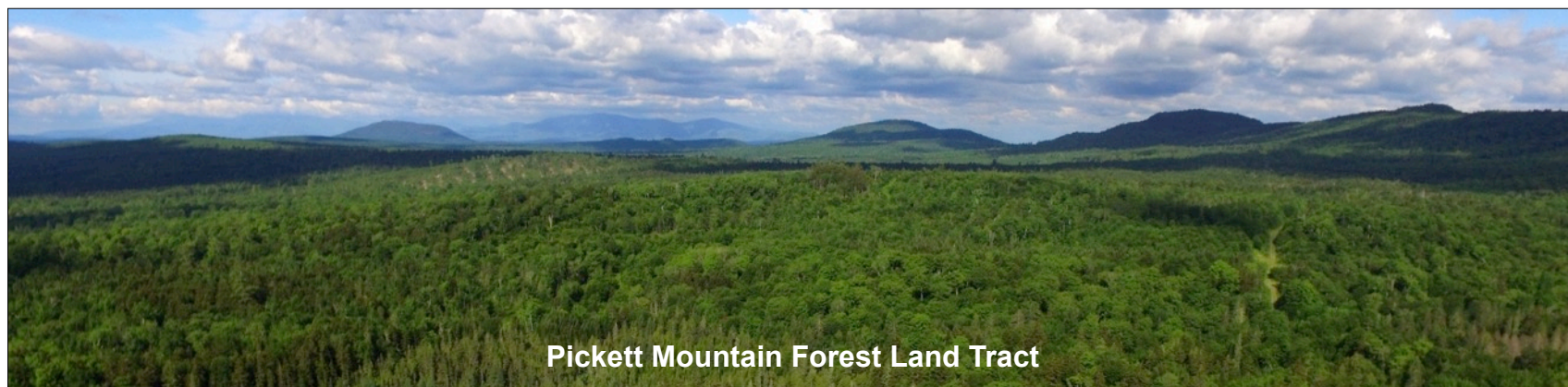
- Deposit is well-defined by Zn+Pb+Cu in soils samples
- Larger soil survey indicates similar targets to the North and along strike
- Two soil anomalies located up-ice and to the north of the known deposits that have not been drilled
- Some soil anomalies are also coincident with geophysical targets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



- 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

PRODUCT	WEIGHT	GRADE					% DISTRIBUTION				
		t/d	Cu(%)	Pb(%)	Zn(%)	Au(g/t)	Ag(g/t)	Cu	Pb	Zn	Au
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 highest-grade undeveloped VMS deposit in America that is well positioned for expansion and development
- ✓ Excellent exploration potential to expand the known deposit 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
- ✓ Tremendous local community support – operations based in town, 10 miles from deposit

Next Step and Catalysts

- **Currently Drilling to Further Expand PM project** – results through H2 2019
- **Ground and Down hole Geophysics underway** (including East Extension)
- **Soil Sampling** local and regional geophysical targets to prioritize future drilling
- **Update of Metallurgical Test Work** underway – results in Q3 2019
- Preliminary Economic Assessment H1 2020
- Continue building development team for **permitting and baseline studies**
- **Securing additional High-Grade projects** in Maine
- **Divest non-core exploration projects** in New Brunswick and Manitoba

Contact Details

Ronald Little, P.Eng

President & CEO

Tel: 807-624-1136

Rahim Lakha

Corporate Development Advisor

Tel: 416-414-9954

Donald Hoy, M.Sc., P. Geo.

SVP Exploration

Tel: 807-624-1131

Office Address:

1100 Russell Street,

Thunder Bay, ON P7B 5N2

Website: www.wolfdenresources.com

