



# WOLFDEN

WLF.V

***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 30, 2019.**

## Proven Team

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

## Capital Structure

|                              |                             |
|------------------------------|-----------------------------|
| <b>Share Price</b>           | <b>\$0.10</b>               |
| <b>Shares Outstanding</b>    | <b>129.4M</b>               |
| <b>Warrants and Options</b>  | <b>18.4 M</b>               |
| <b>Market Capitalization</b> | <b>\$13 M</b>               |
| <b>Cash</b>                  | <b>\$2.0 M (Sept 30/19)</b> |

**WLF.V**



## Analyst Coverage

|                           |                       |
|---------------------------|-----------------------|
| <b>Beacon Securities</b>  | <b>Michael Curran</b> |
| <b>Canaccord Genuity</b>  | <b>Tom Gallo</b>      |
| <b>Cormark Securities</b> | <b>Stefan Ioannou</b> |

## Insider Ownership (29%)

|                           |                       |
|---------------------------|-----------------------|
| <b>Altius Minerals</b>    | <b>14.0 M (10.9%)</b> |
| <b>Kinross Gold Corp.</b> | <b>12.5 M (9.7%)</b>  |
| <b>Management</b>         | <b>11.0 M (8.5%)</b>  |

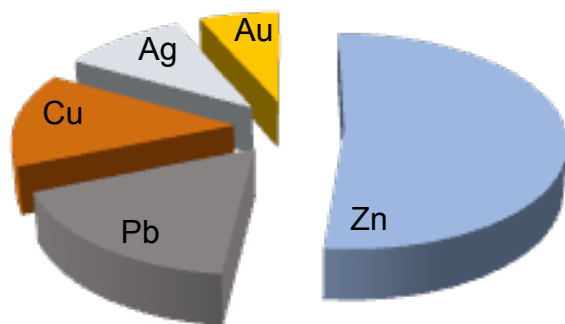
# Polymetallic - Diversified commodity exposure



**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**

- **Recent drilling and field program** – results warrant continued drilling
- **Metallurgical testing** underway – results in Q4 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**

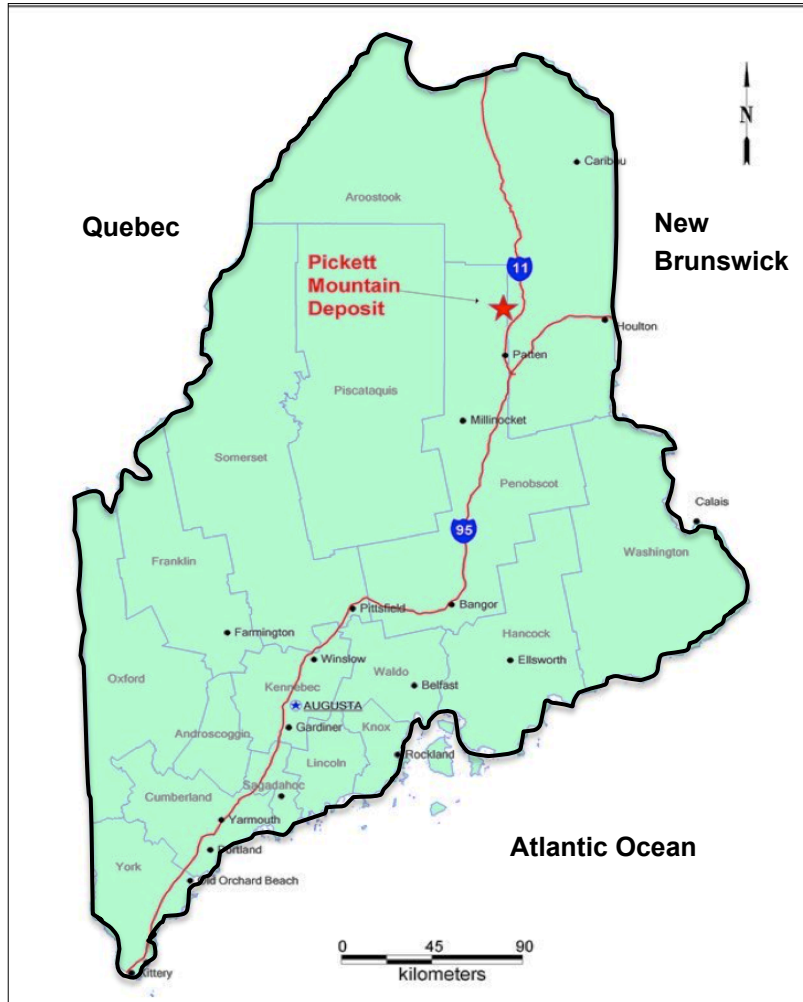
Half cut wet core with banded replacement pyrite, sphalerite, galena and chalcopyrite

**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

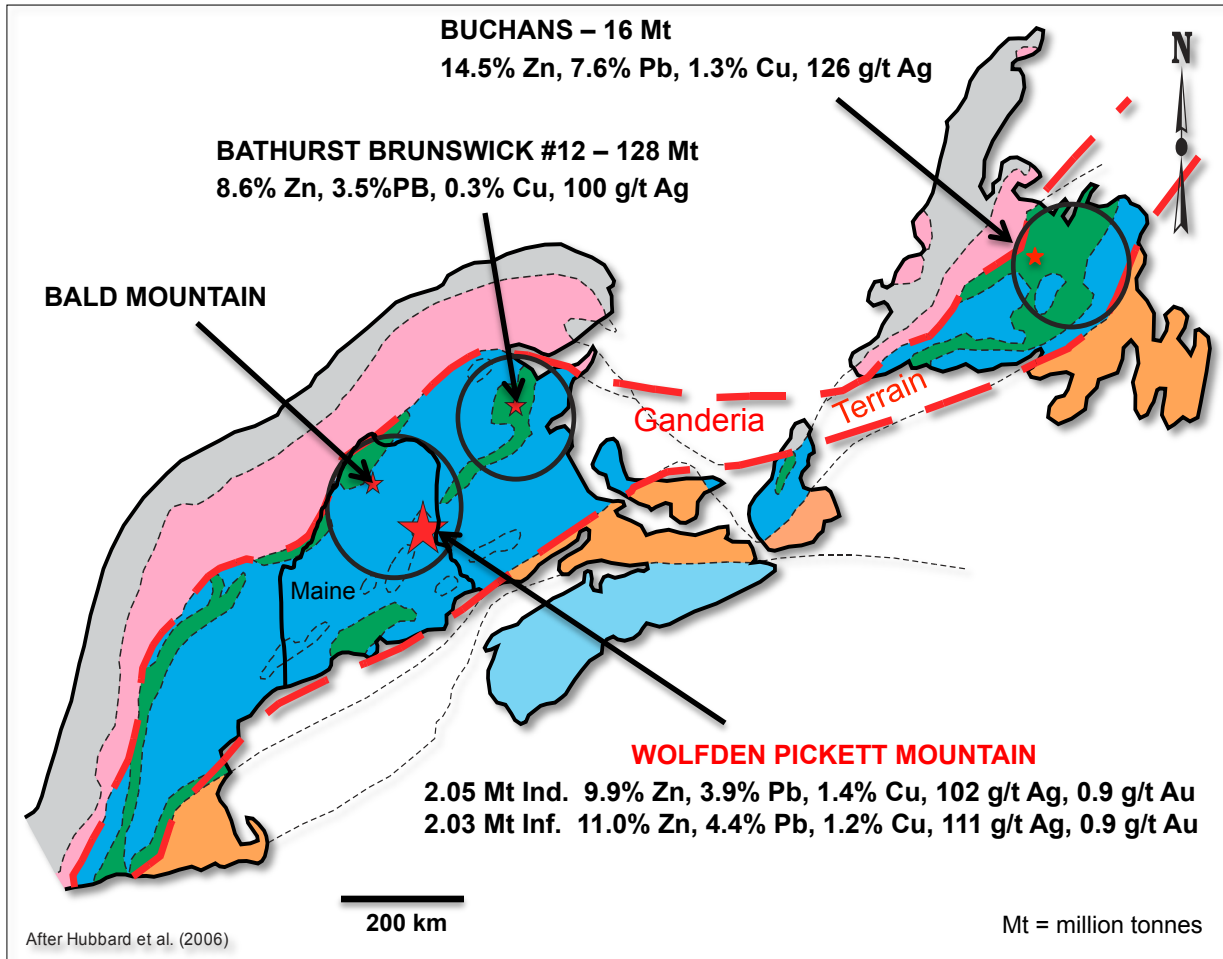
- 45 miles from US-Canada Border
- 3 miles off State Hwy 11
- 15 miles to railway siding
- Power line and excellent Lumber roads
- Limited population in the region
- Employment driven by lumber industry
- No Indigenous claims in permit process

## 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<br>(MM) | Zinc<br>(%)  | Zinc<br>(MMIb) | ZnEq<br>(%)  | ZnEq<br>(MMIb) | ZnEq<br>Rank | Value<br>(US\$/t) | Value<br>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             |
| <b>Pickett Mountain</b>                   | <b>Wolfden Resources</b> | <b>4.1</b>      | <b>10.4%</b> | <b>938</b>     | <b>20.9%</b> | <b>1,878</b>   | <b>30</b>    | <b>\$529</b>      | <b>3</b>      |
| 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             |
| <b>Group Average (total dataset = 50)</b> |                          | <b>23.1</b>     | <b>5.3%</b>  | <b>2,469</b>   | <b>9.2%</b>  | <b>4,108</b>   |              | <b>\$232</b>      | <b>1-50</b>   |

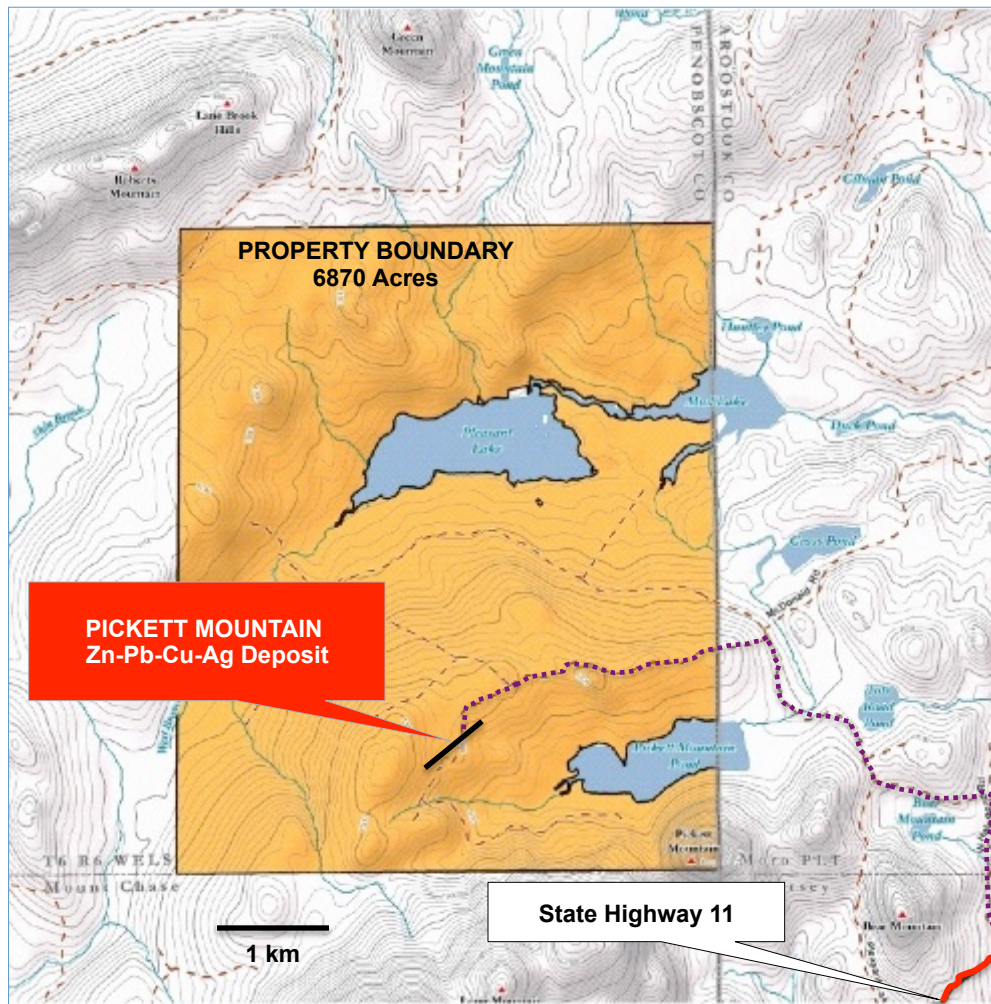
In-situ ZnEq value based on Cormark's long-term metal pricing including US\$1.15/lb zinc, US\$1.00/lb lead, US\$3.00/lb copper, US\$1,250/oz gold, and US\$15.00/oz silver. Source: Company disclosure and Cormark Securities Inc.

***“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*

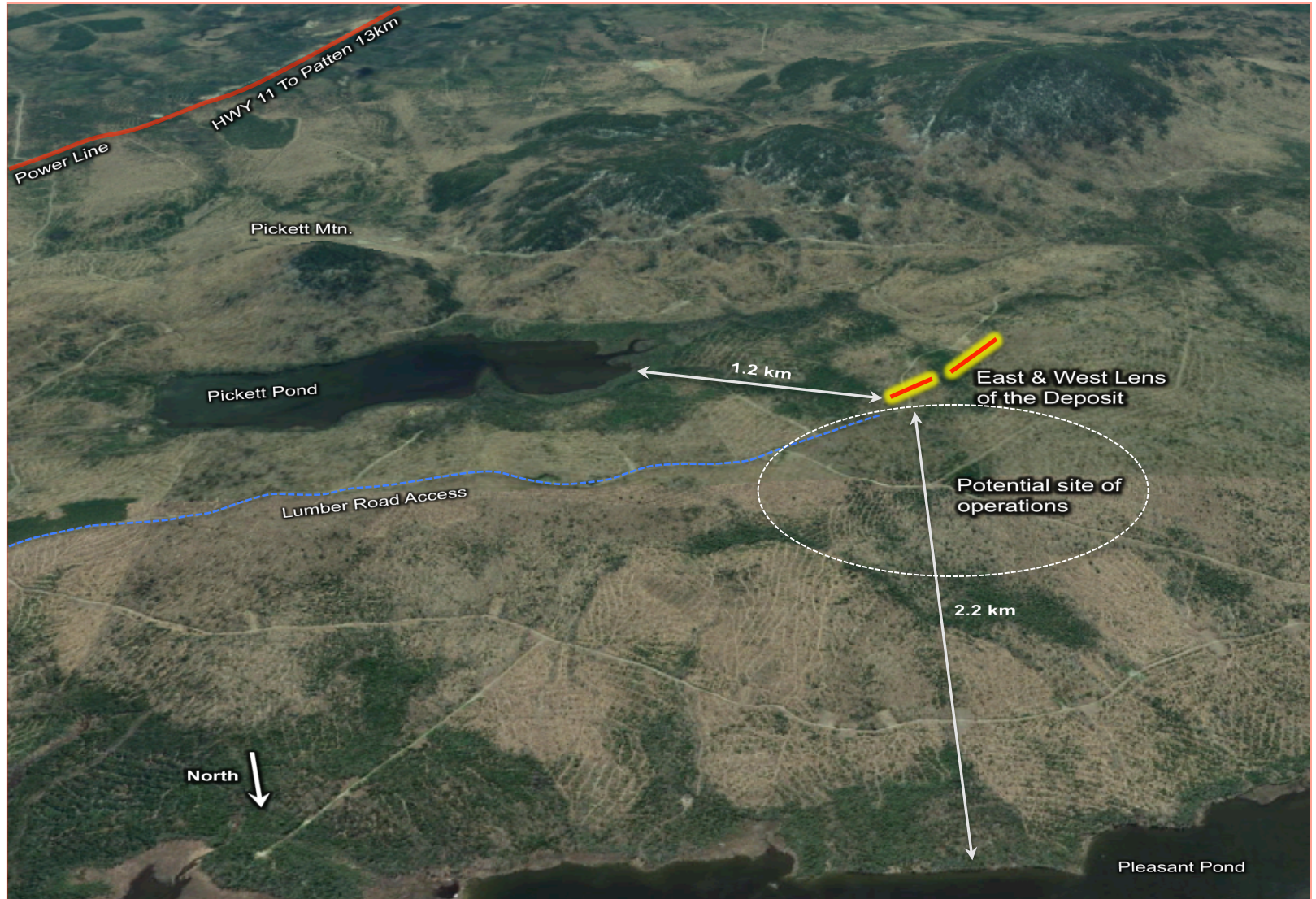
***“Of these projects, Pickett Mtn. arguably has a favored location with excellent infrastructure and could be one of the most straight forward to develop” (Ioannou)***

# 100% Privately Owned Land – Local Support

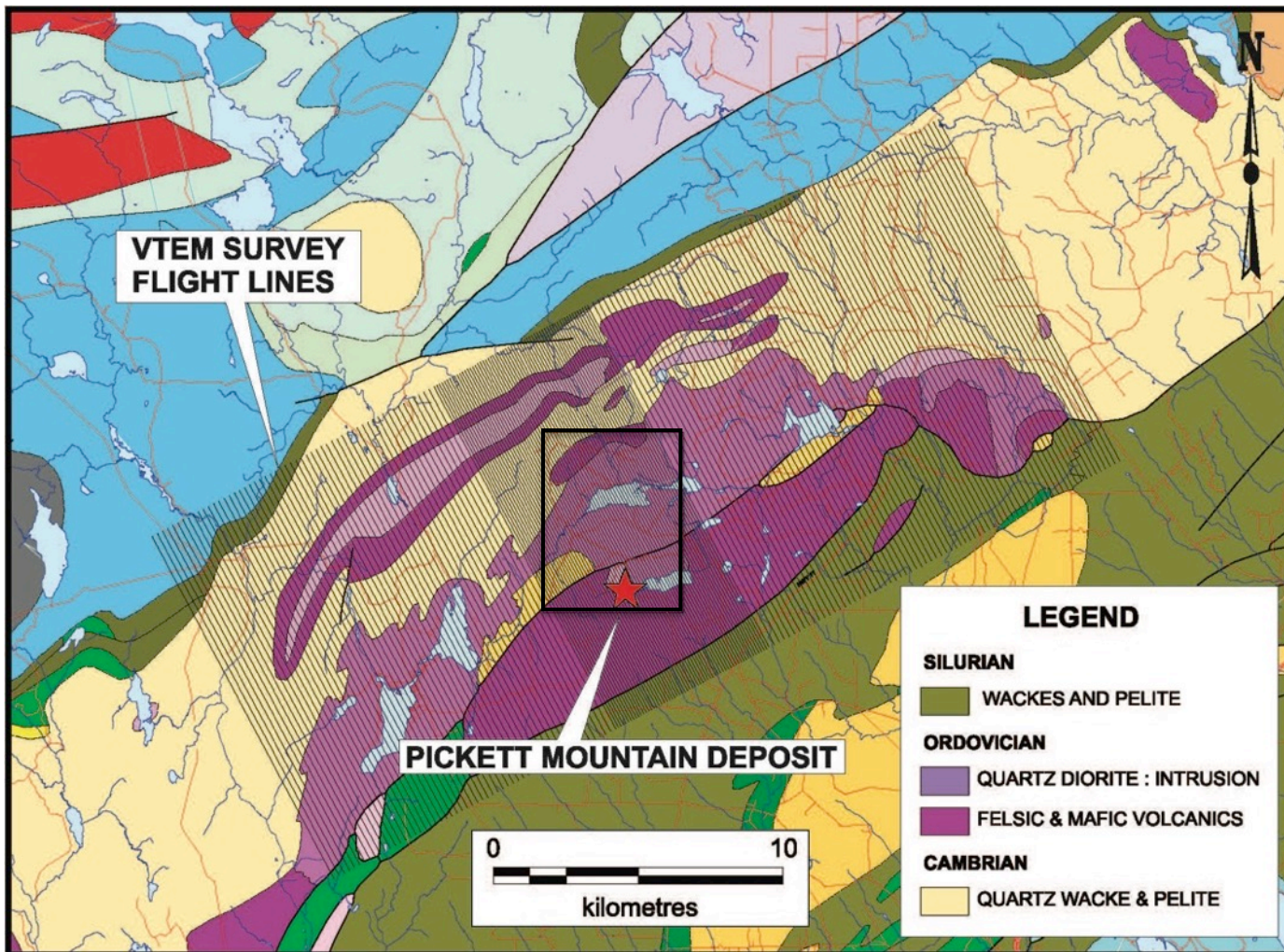


- 100% Ownership – Mineral Rights Timber and Access
- US\$300k in annual Timber Revenue
- No state owned land or claims
- Easy year round access
- Power, water, rail, highway, local population and services
- Operations in Patten, 10 miles
- No population living within miles of the deposit
- Lumber the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

# Aerial View of Deposit Site and Access



# +30 km Favourable Belt – Wolfden First Mover



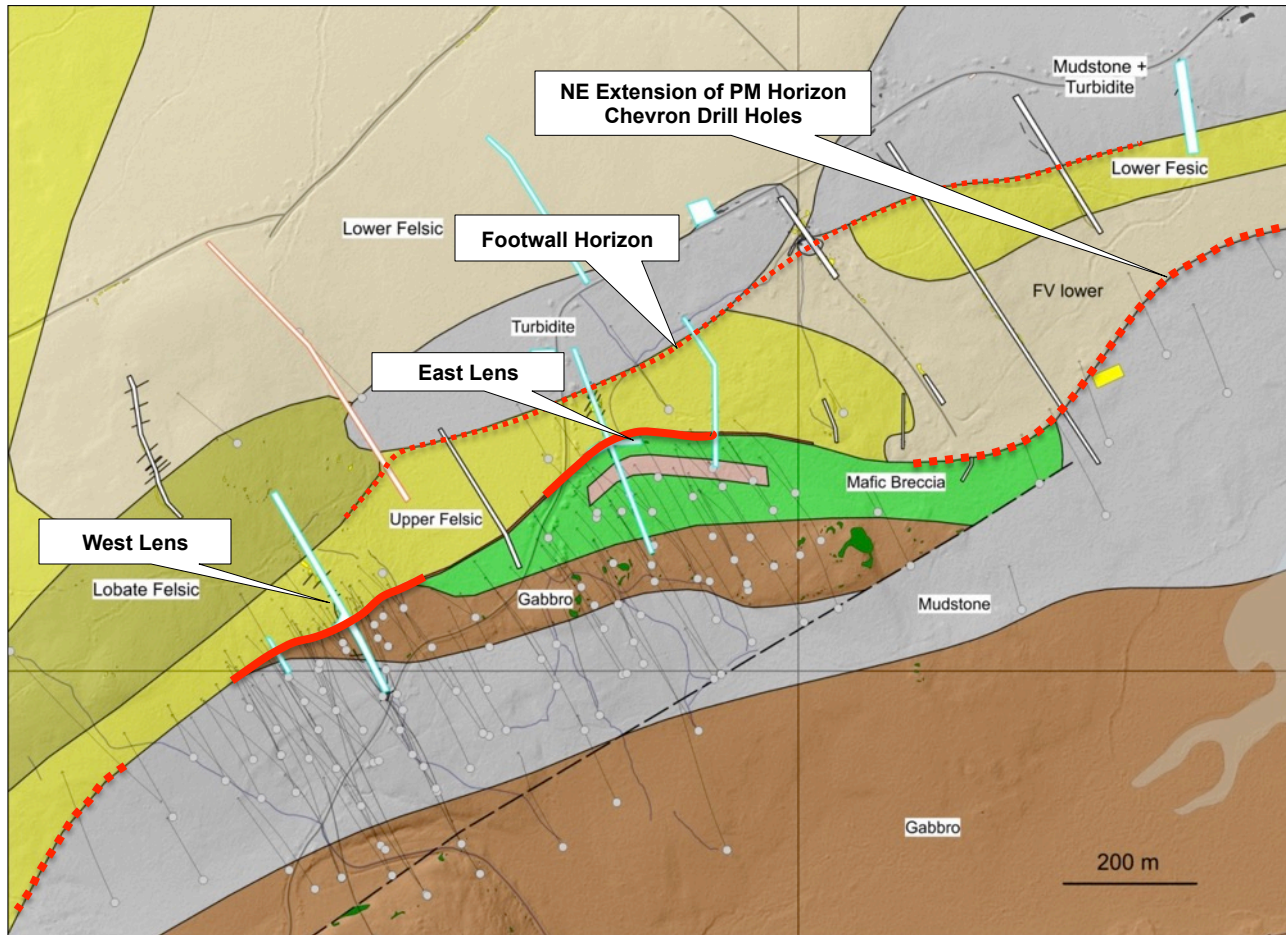
Airborne Geophysics completed over the entire belt (see flight lines)

Other similar targets targets identified - Wolfden prospecting

Mapping, Soil Sampling, Trenching and drilling in 2019

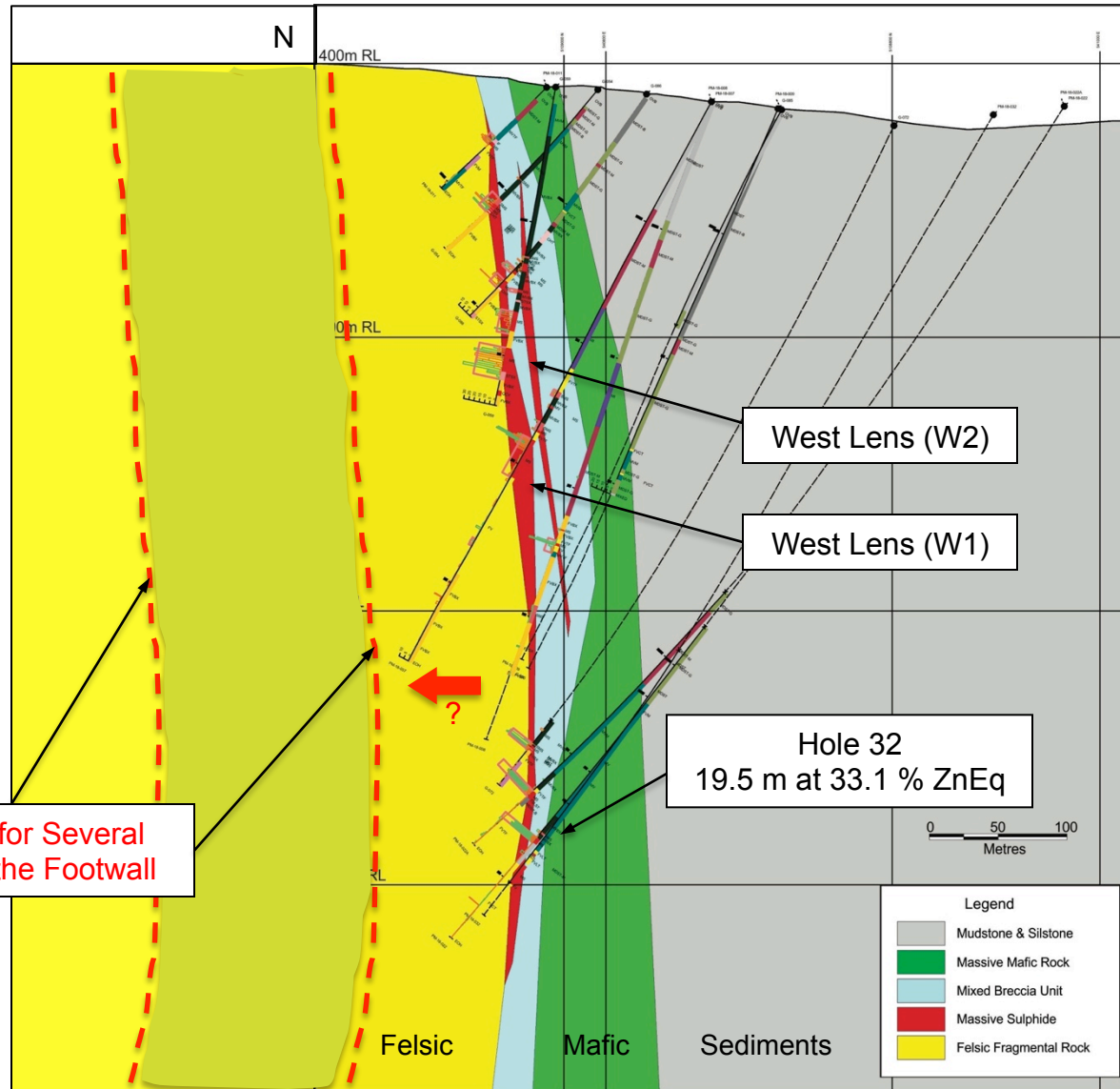
Focused on discovery of new deposits nearby and the 30km belt

# Geological Map – Deposit and Extensions



- Geological map is evolving with trenching, mapping and litho-geochem sampling
- The trend of the main horizons generally continue east and west but may be offset by faulting or volcanic events that occurred during deposition
- **Extensions at depth, along strike and to the north are all possible. NE extension of the Chevron drill holes that returned long intervals of anomalous Zn-Pb-Cu mineralization (no BHEM on those historic holes)**

# Near Vertical Geometry Positive for Mining



S Looking East

VMS deposits form in small, discrete 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

West Lens (W2)

West Lens (W1)

Hole 32  
19.5 m at 33.1 % ZnEq

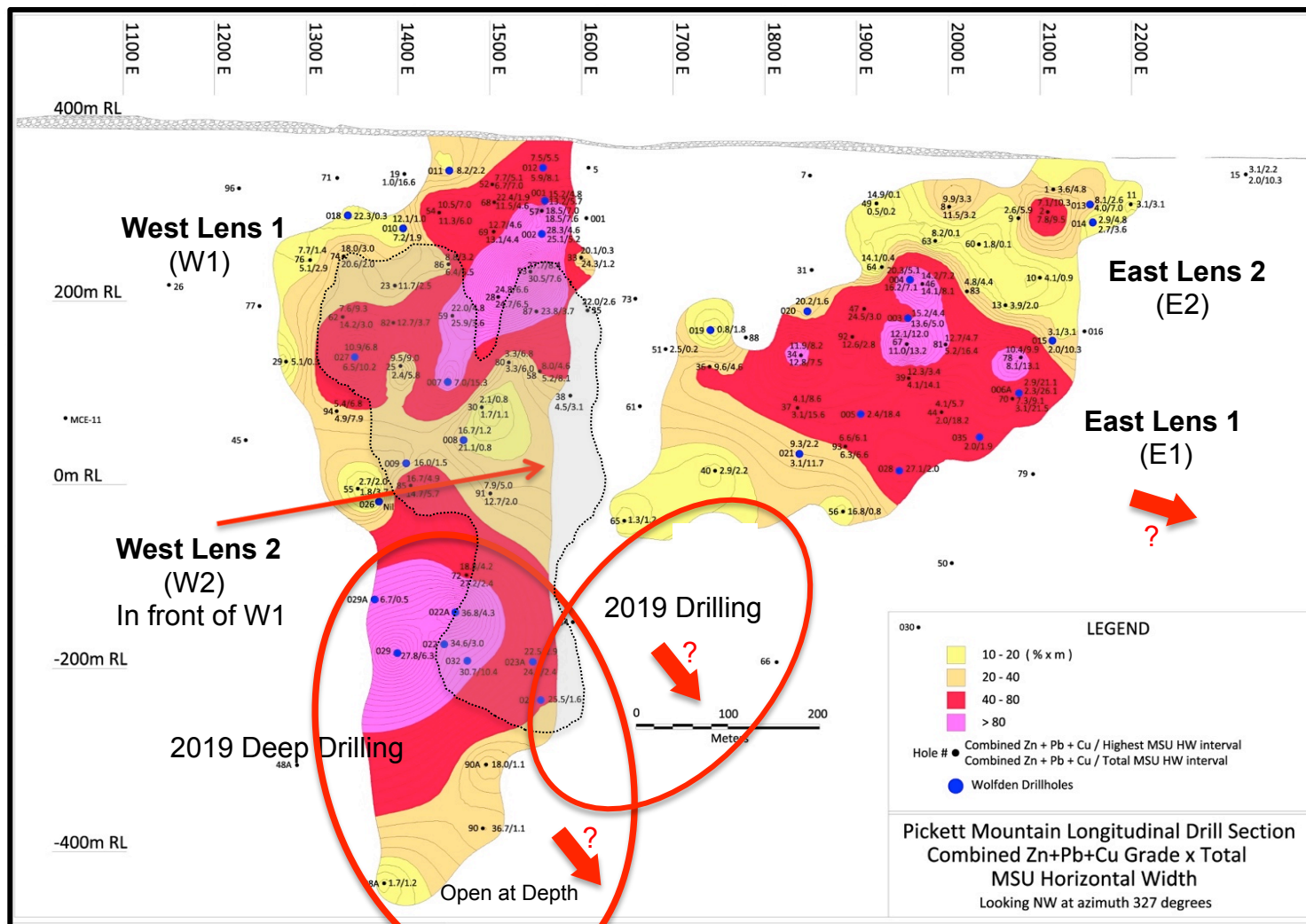
0 50 100  
Metres

| Legend |                        |
|--------|------------------------|
|        | Mudstone & Siltstone   |
|        | Massive Mafic Rock     |
|        | Mixed Breccia Unit     |
|        | Massive Sulphide       |
|        | Felsic Fragmental Rock |

# 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  |

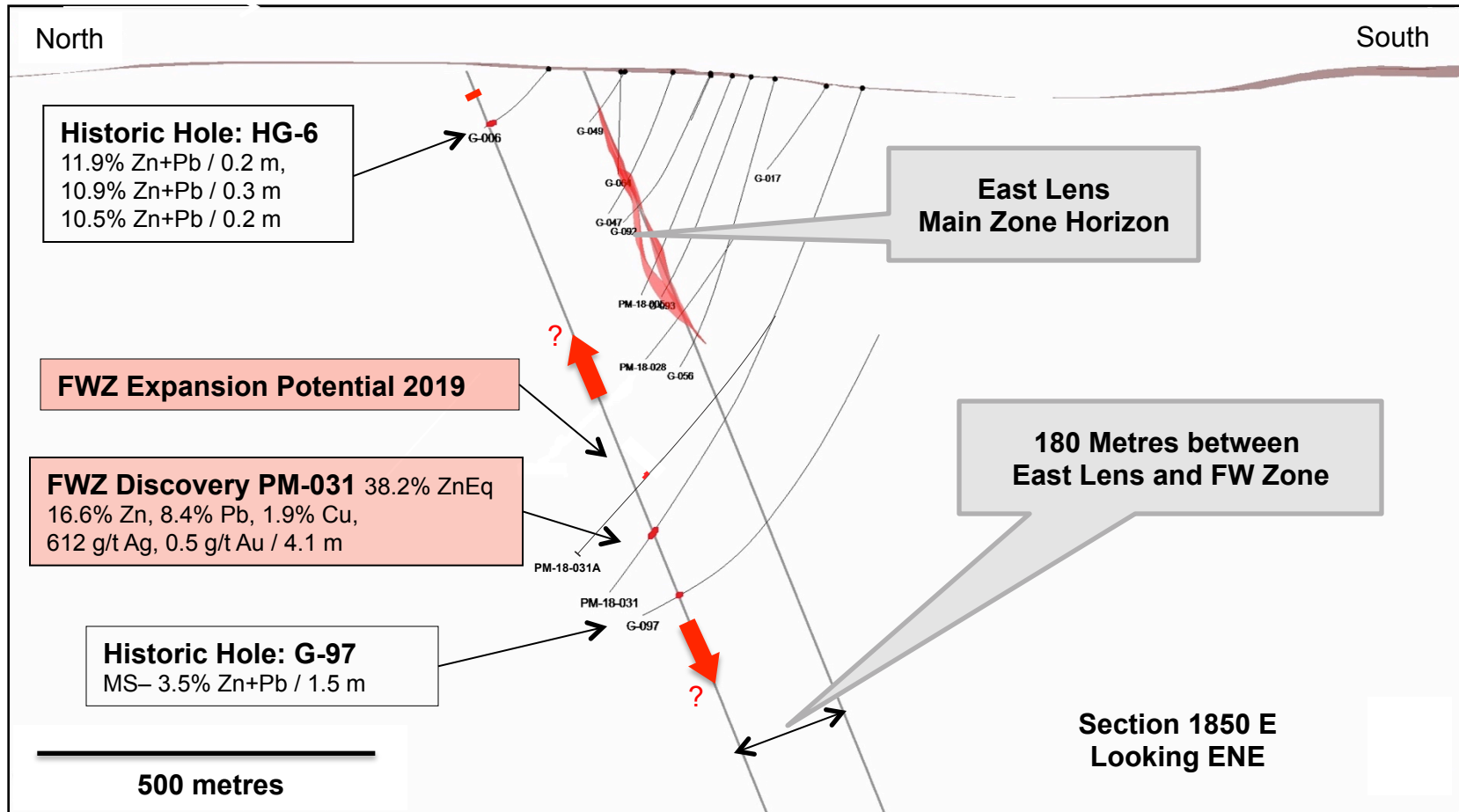
US\$ Metal prices used to determine Zinc Equivalent (ZnEq) cut-off grades where \$1.20/lb Zn, \$1.00/lb Pb, \$2.50/lb Cu, \$16.00/oz Ag, and \$1200/oz Au.  
The base case utilized a calculated cut-off grade of 9.00% ZnEq.

| 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 -



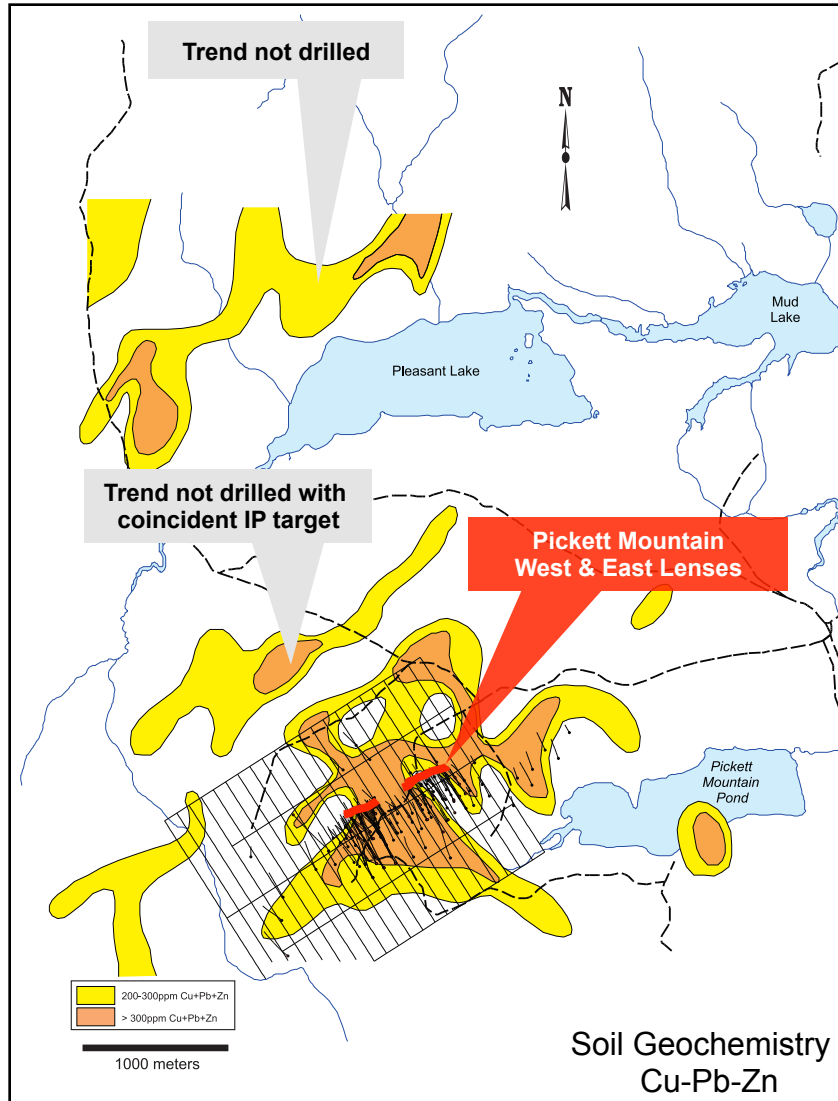
- The Footwall Zone (FWZ) appears to be 180 metres from the East Lens (to the North)
- Only 2 historic drill holes (G-6 and G-97) were deep enough to intersect the FWZ above and below hole PM-18-031



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

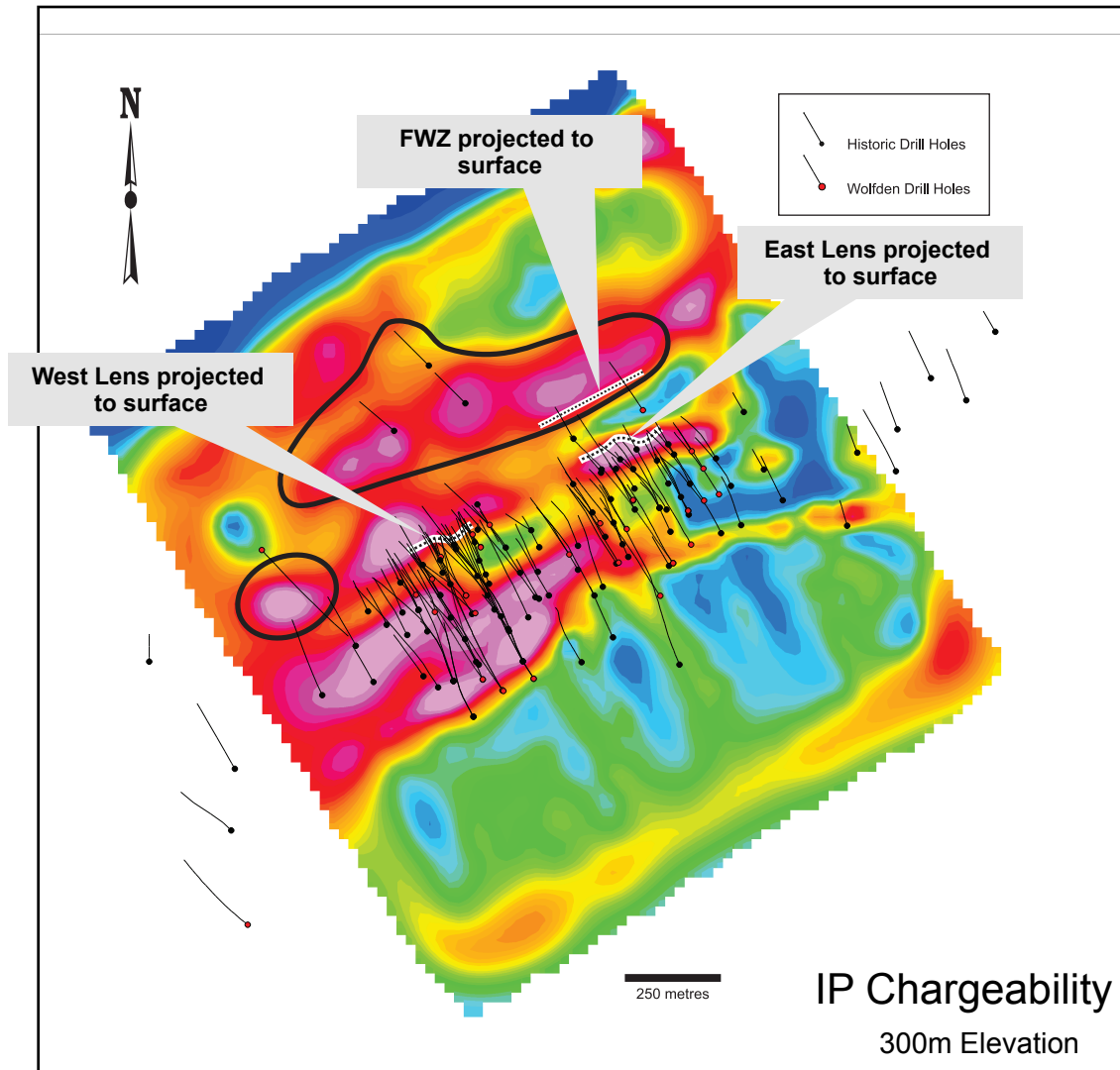
Half cut wet core with replacement pyrite, sphalerite, galena and chalcopyrite

# 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

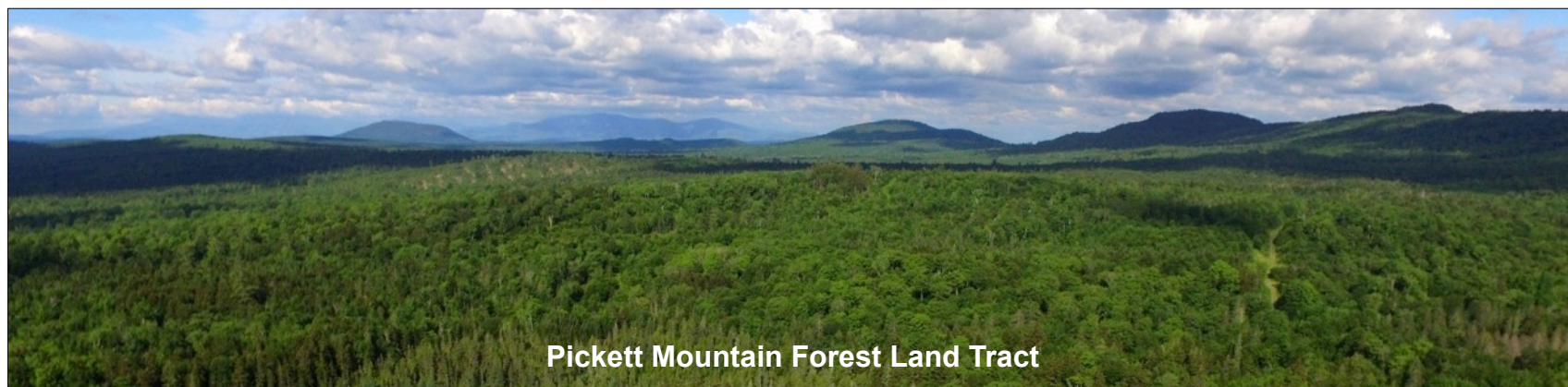
# Geophysics Coincident with High Soil Values



- 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

| 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

- **Drilling to Further Expand PM project** – at depth, along strike and footwall
- **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 with study work
- 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

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President & CEO

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### **Rahim Lakha**

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

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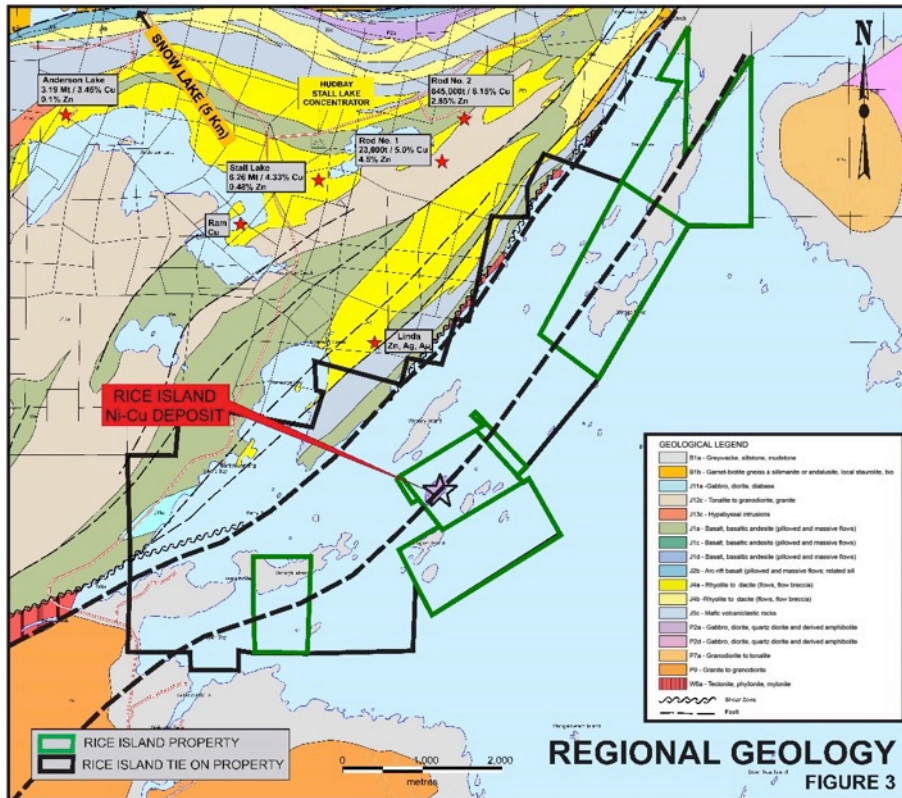


Tetagouche Projects including Orvan Brook - Bathurst, NB (Zn, Pb, Cu, Ag)

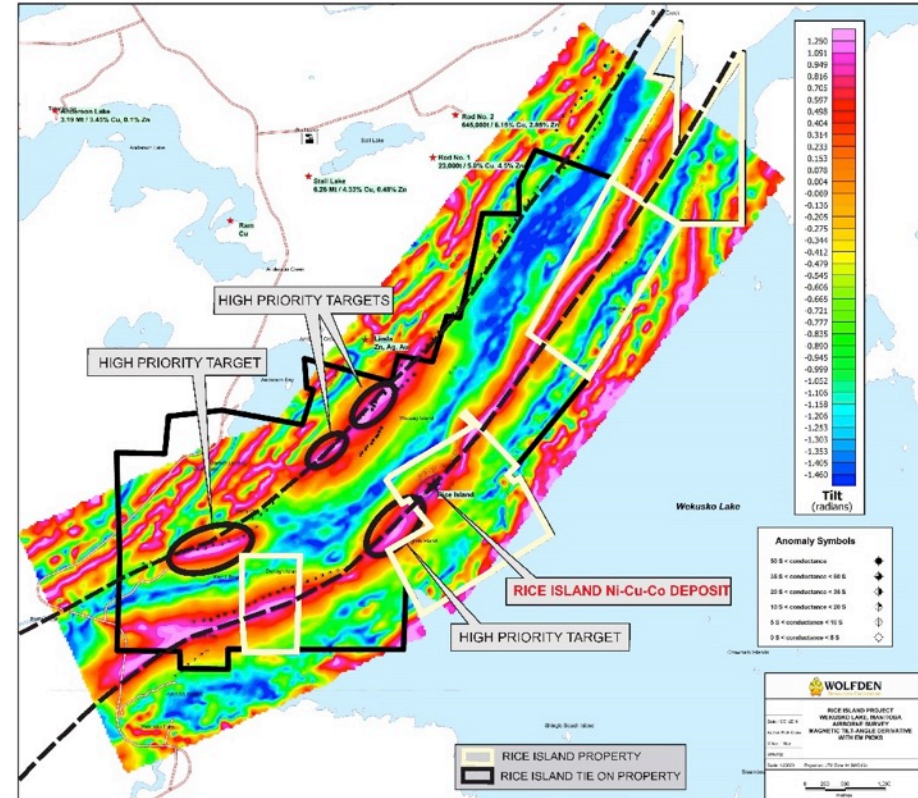
Rice Island Project – Manitoba (Ni, Cu, Co)

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

## Geology Map of Snow Lake - Flin Flon

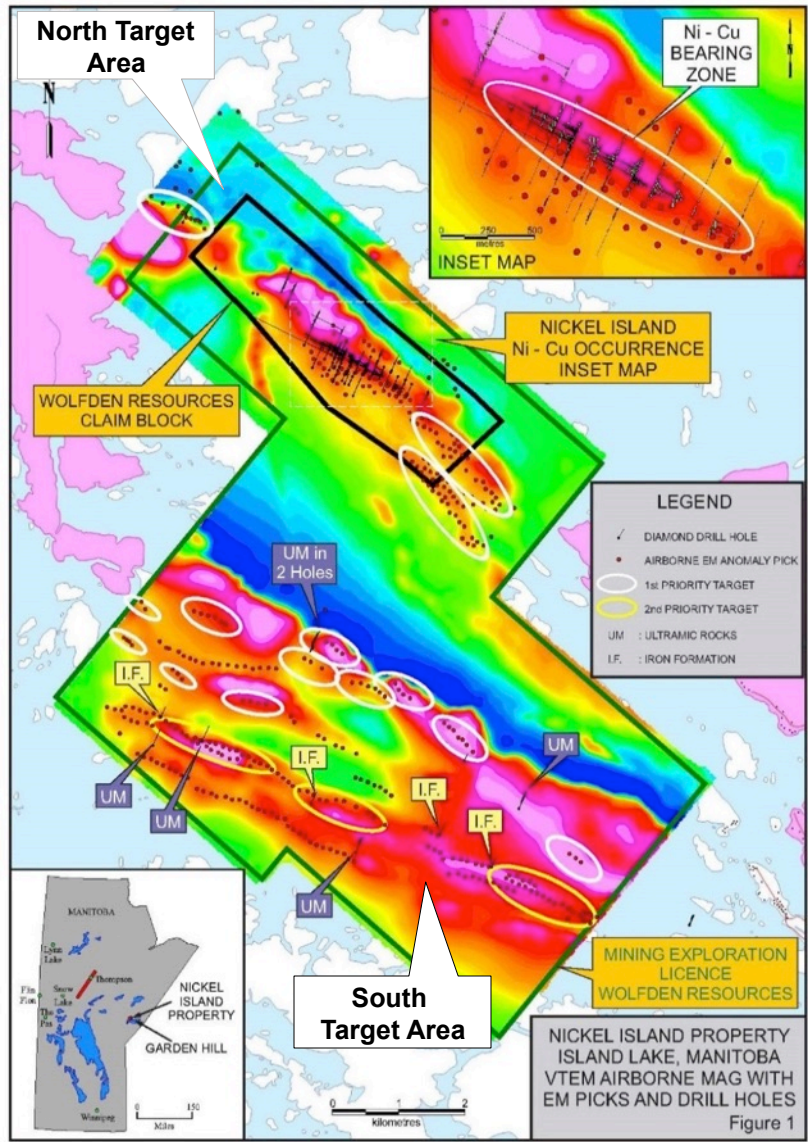


## Targets on Geophysics



- 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



- **District Scale Opportunity**

- Two large target areas from airborne geophysics (VTEM)

- **North Target Area**

- Two Priority 1km drill targets SE of main deposit with similar geophysical signatures

- **South Target Area** drill targets

- 10 km magnetic feature
- Associated conductors

- **Joint Venture Agreement progressing**

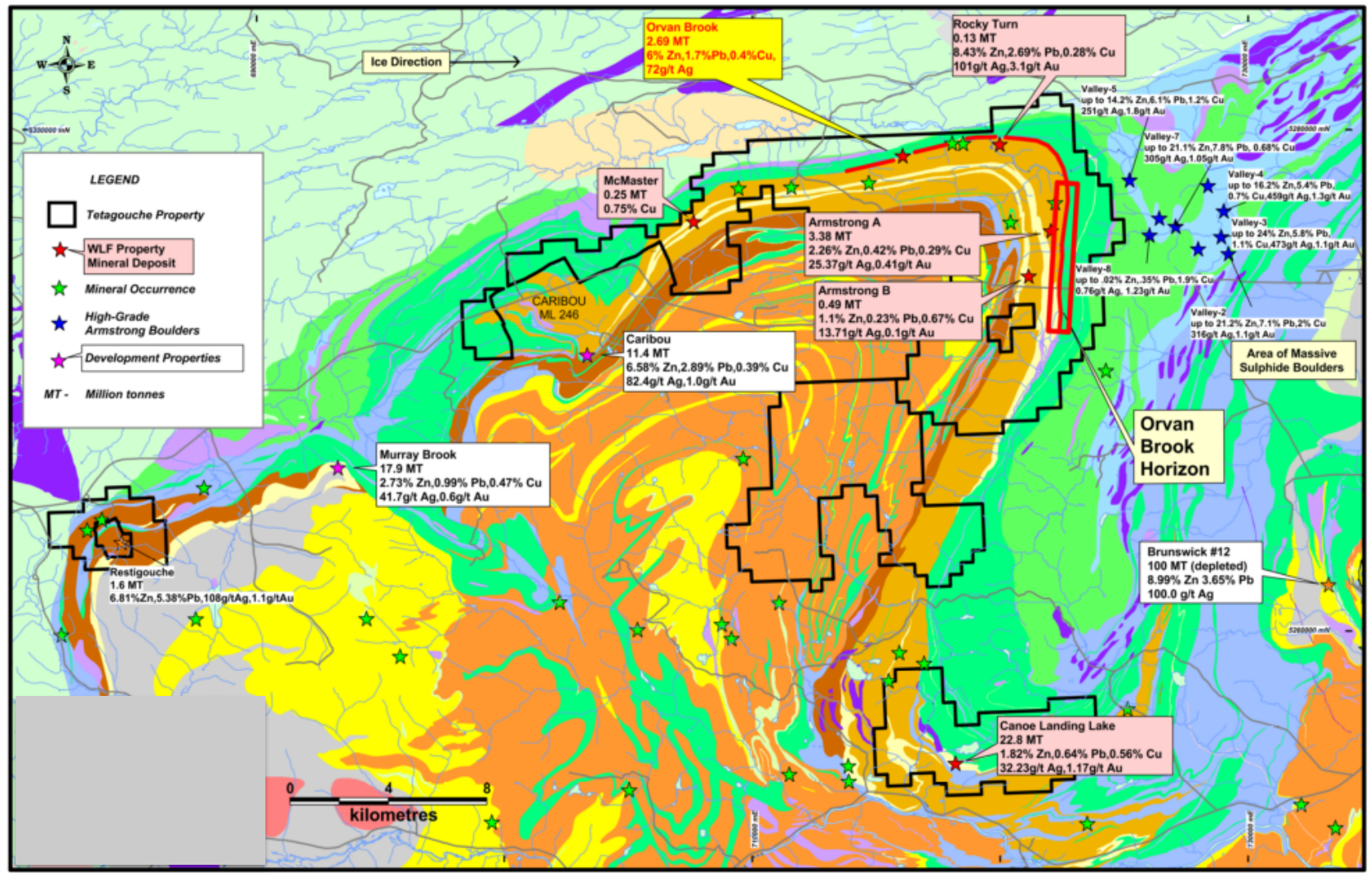
- Nickel Island last drilled 50 years ago by Inco (1957-1958)

- **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**



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