



# 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.

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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 January 6, 2020.**

## 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>\$0.14</b>
<b>Shares Outstanding</b>	<b>129.4M</b>
<b>Warrants and Options</b>	<b>18.4 M</b>
<b>Market Capitalization</b>	<b>\$18 M</b>
<b>Cash</b>	<b>\$1.8 M (Nov 11/19)</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>

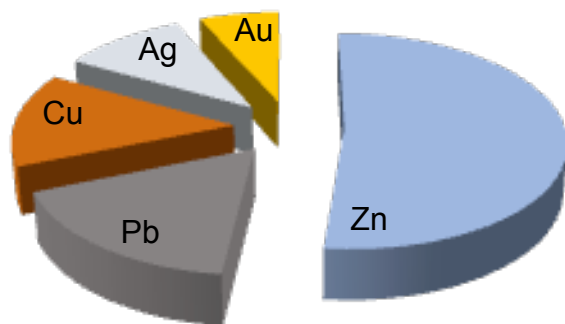
# Polymetallic - Diversified commodity exposure



**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

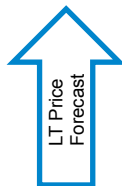
3.4oz Silver or \$55

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 Deposit** 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**

- **New Drill Targets identified by 2019 Program**
- **Continue with drilling and geophysics to expand resources**
- Preliminary Economic Assessment planned for 2020
- Pre-permitting and some baseline study work to commence in 2020
- Securing additional high-grade projects and exploration drill targets in Maine
- **Securing non-dilutive financing** through timber sales

# High Grade VMS Mineralization (~ 20% ZnEq)



**PM-18-32 19.5m at 33.1% ZnEq**

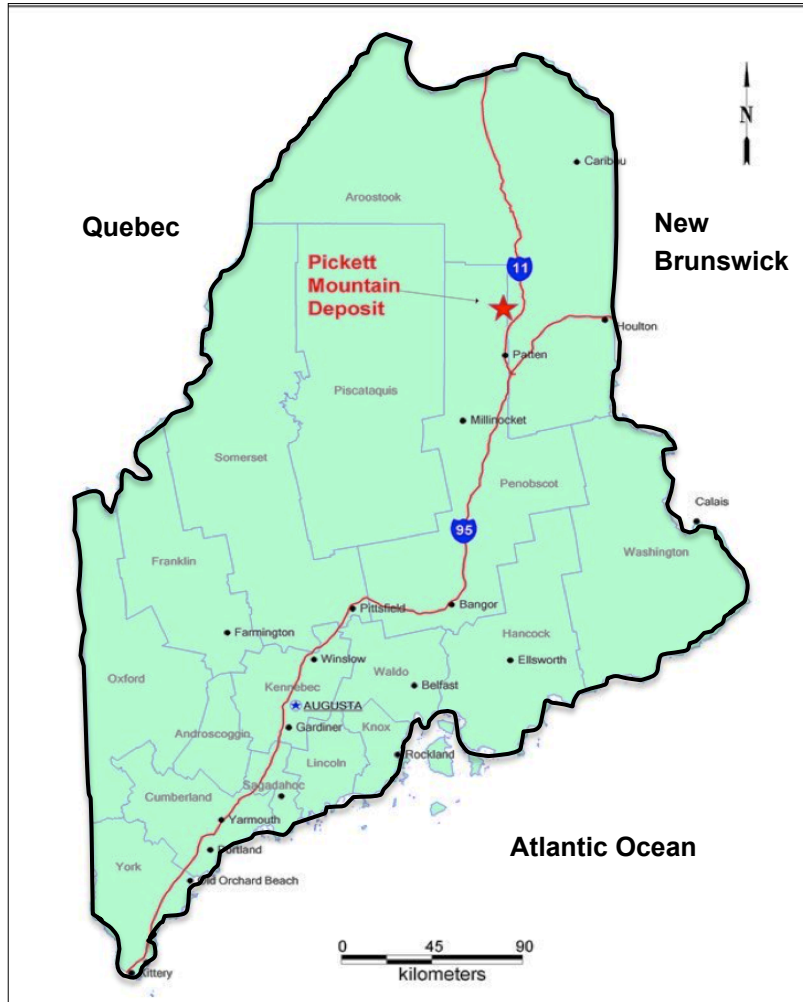
Half cut wet core with banded replacement pyrite, sphalerite, galena and chalcopyrite

**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

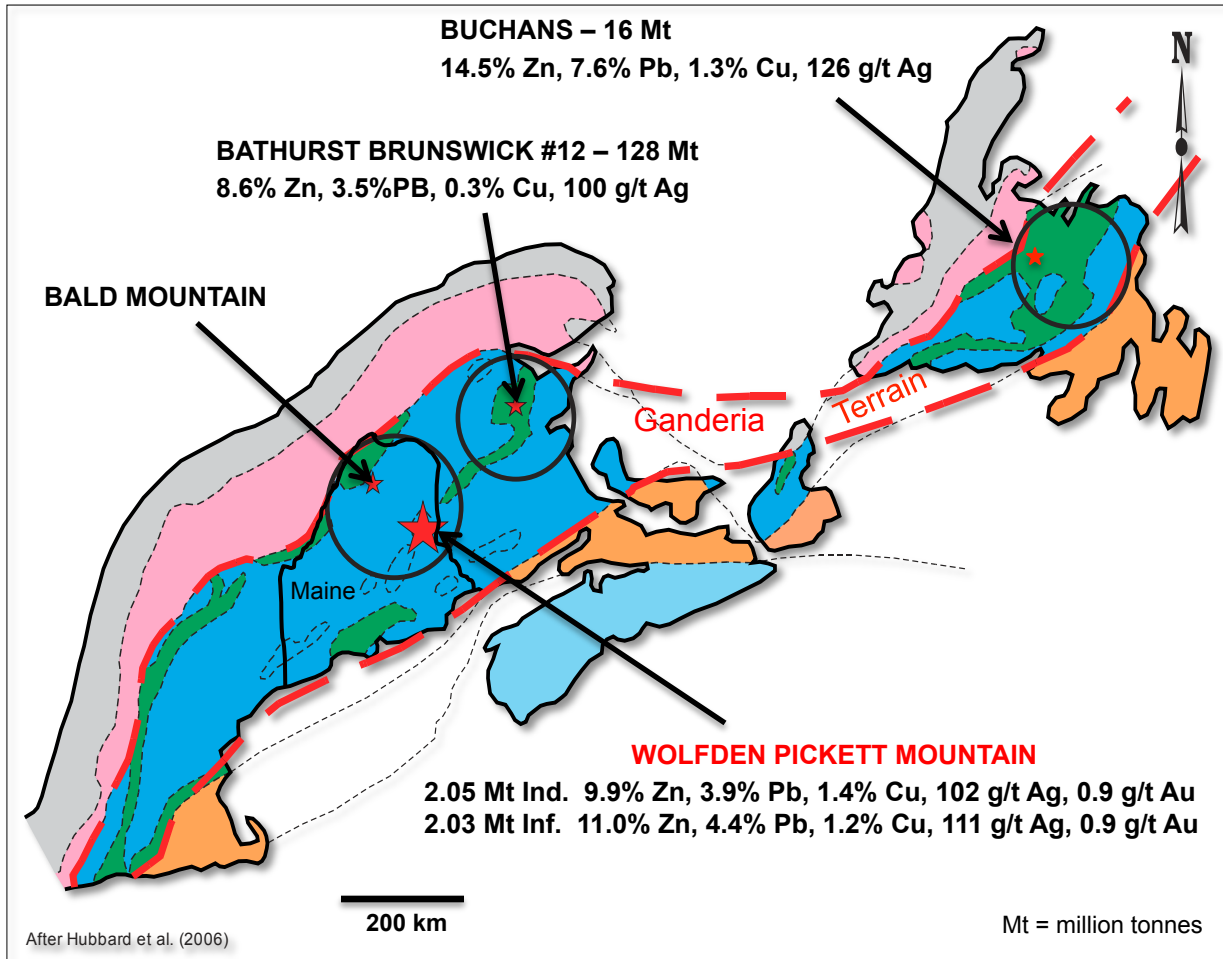
- 45 miles from US-Canada Border
- 3 miles off State Hwy 11
- 15 miles to railway siding
- Power line and excellent Lumber roads
- Limited population in the region
- Employment driven by lumber industry
- No Indigenous claims in permit process

## 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 (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
<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>

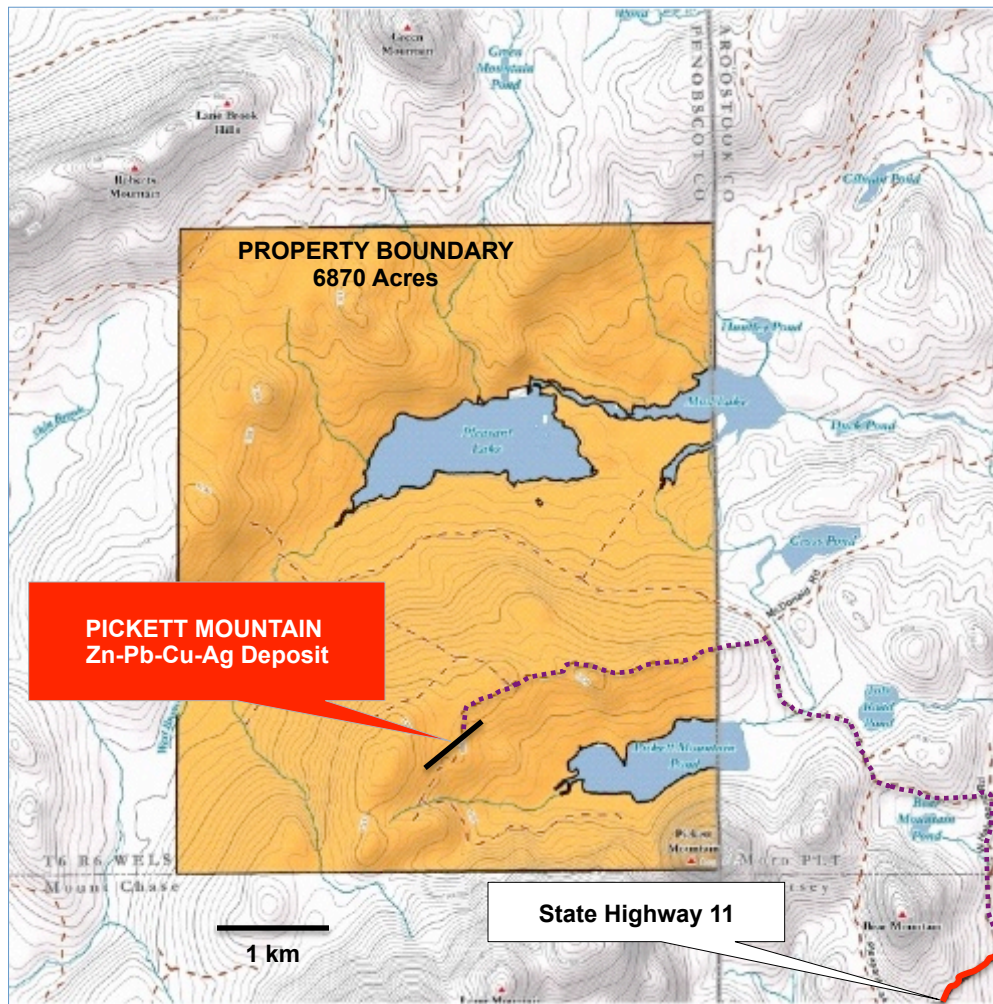
In-situ ZnEq value based on Cormark's long-term metal pricing including US\$1.15/lb zinc, US\$1.00/lb lead, US\$3.00/lb copper, US\$1,250/oz gold, and US\$15.00/oz silver. Source: Company disclosure and Cormark Securities Inc.

***“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*

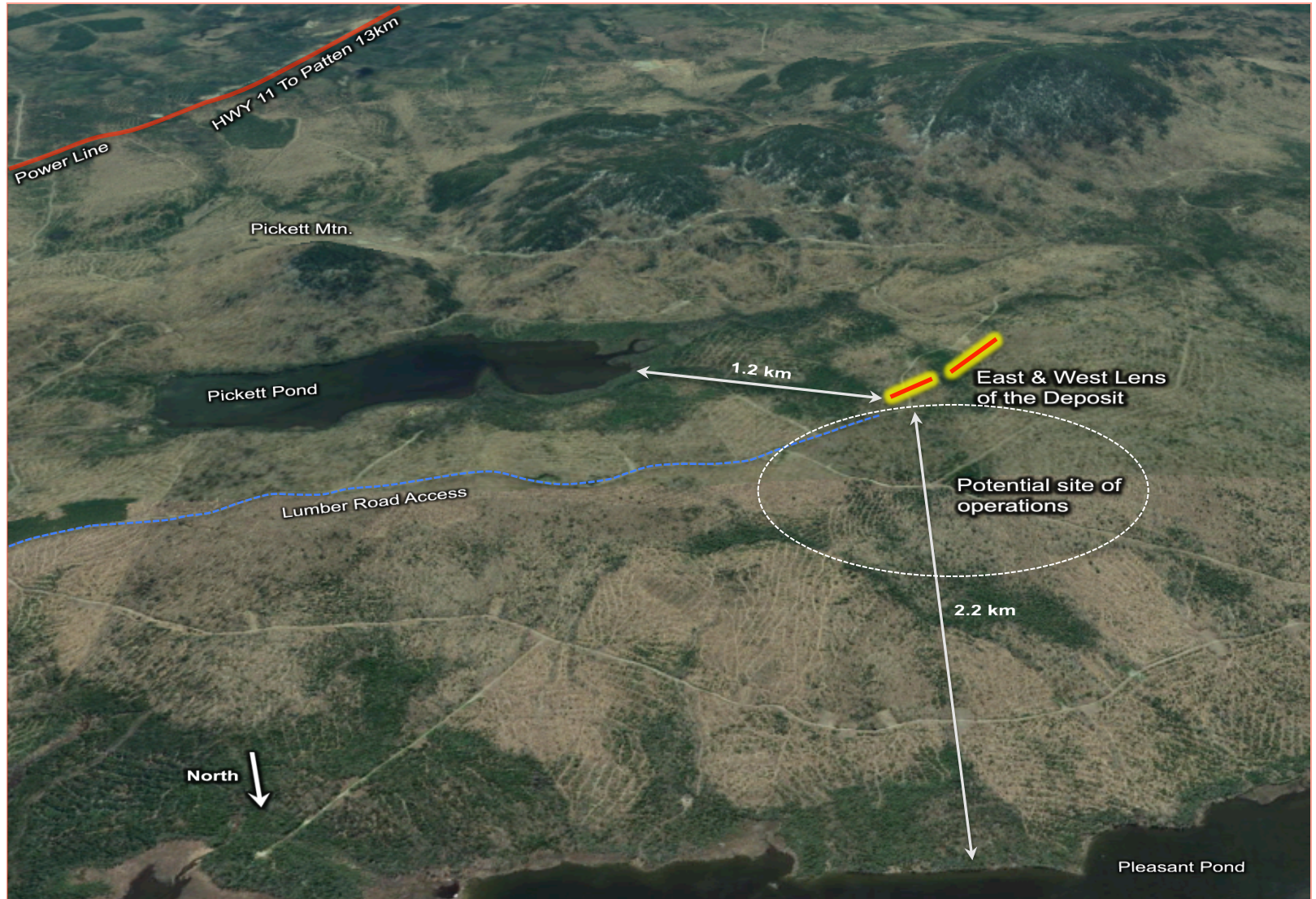
***“Of these projects, Pickett Mtn. arguably has a favored location with excellent infrastructure and could be one of the most straight forward to develop” (Ioannou)***

# 100% Privately Owned Land – Local Support

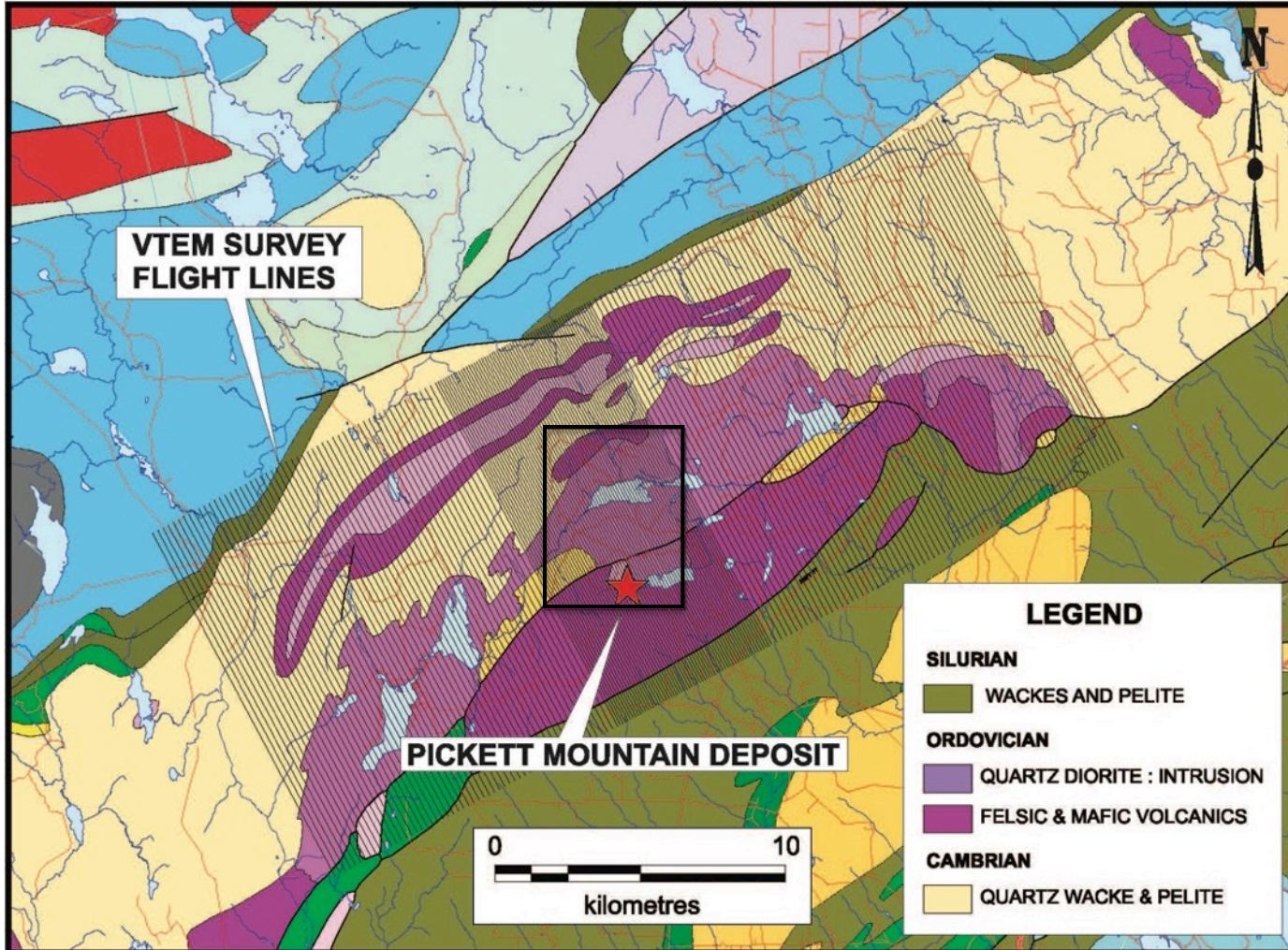


- 100% Ownership – Mineral Rights Timber and Access
- US\$300k in annual Timber Revenue
- No state owned land or claims
- Easy year round access
- Power, water, rail, highway, local population and services
- Operations in Patten, 10 miles
- No population living within miles of the deposit
- Lumber the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

# Aerial View of Deposit Site and Access



# +30 km Favourable Belt – Wolfden First Mover



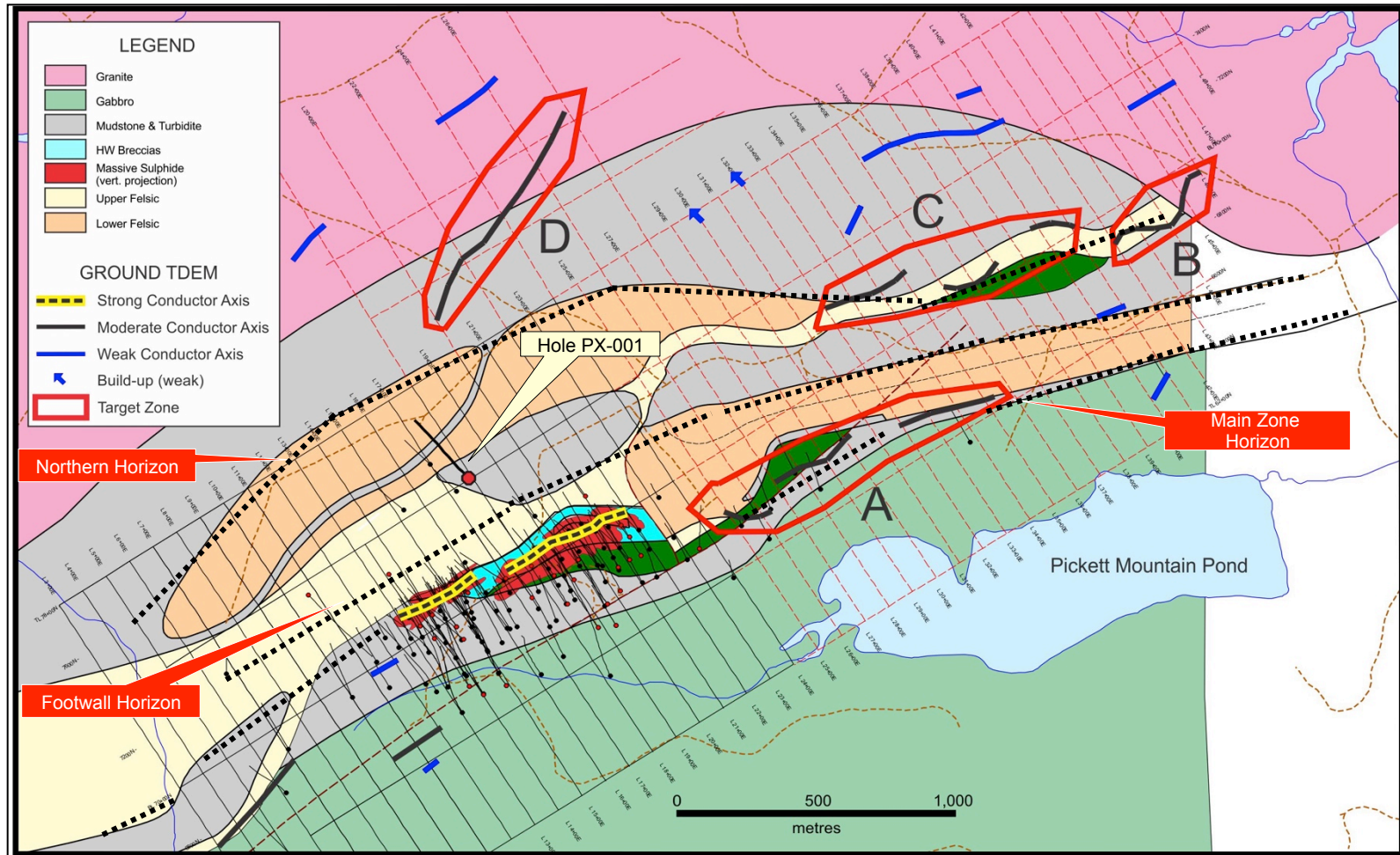
Airborne Geophysics completed over the entire belt (see flight lines)

Other similar targets targets identified - Wolfden prospecting

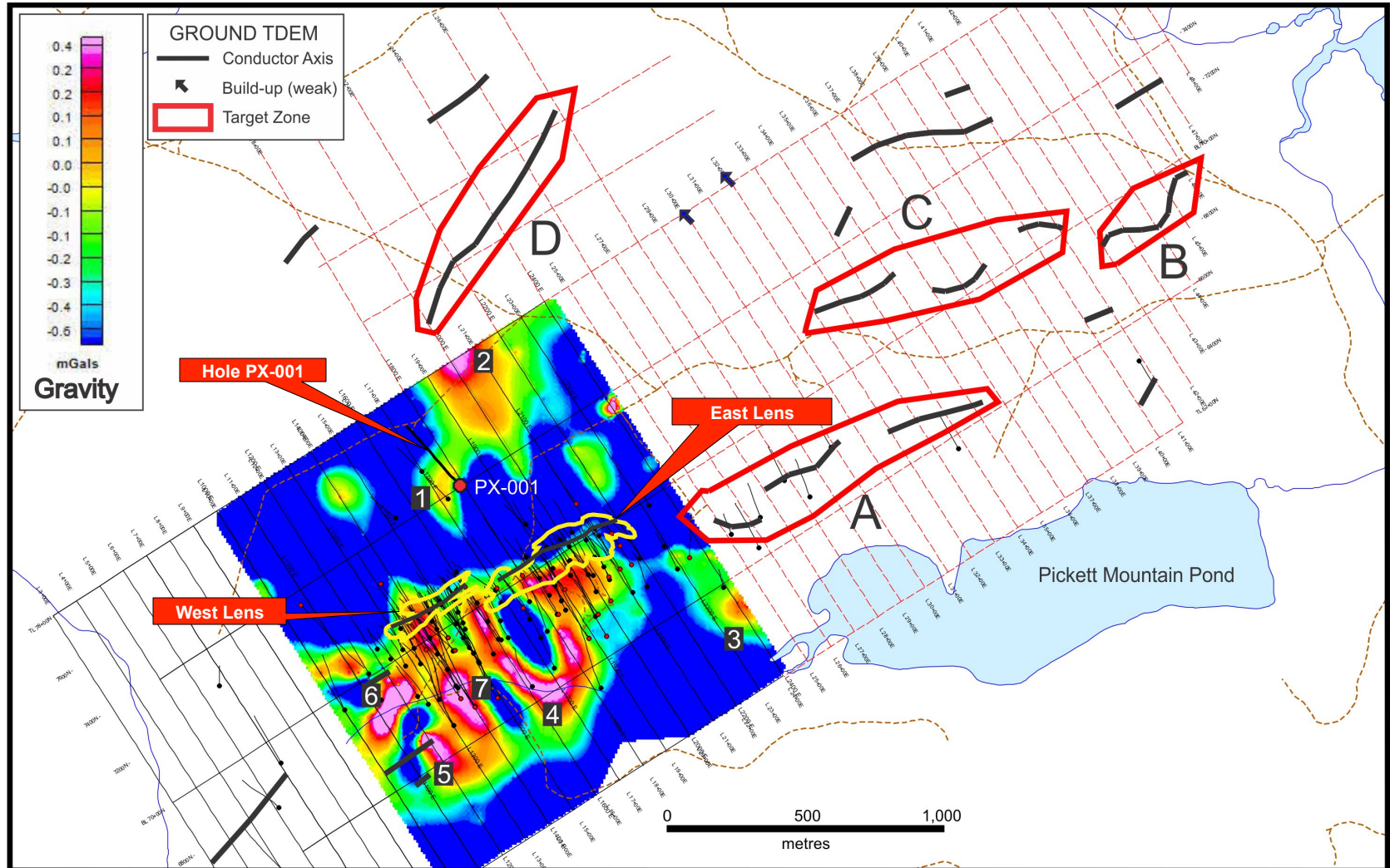
Mapping, Soil Sampling, Trenching and drilling in 2019

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

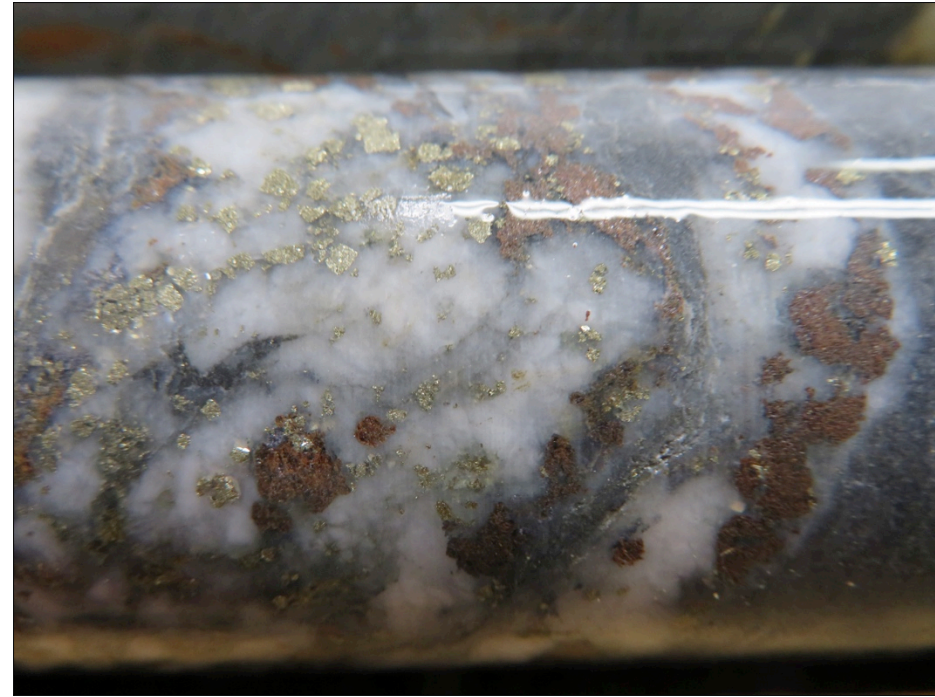
# Geology Map with Exploration Hole PX-001



- Mapping, whole-rock sampling and ground geophysics suggest 3 mineralized horizons (Main Zone, Footwall & Northern in dashed lines)
- Hole PX-001 part of Northern horizon and includes TDEM anomalies B & C, located to the east

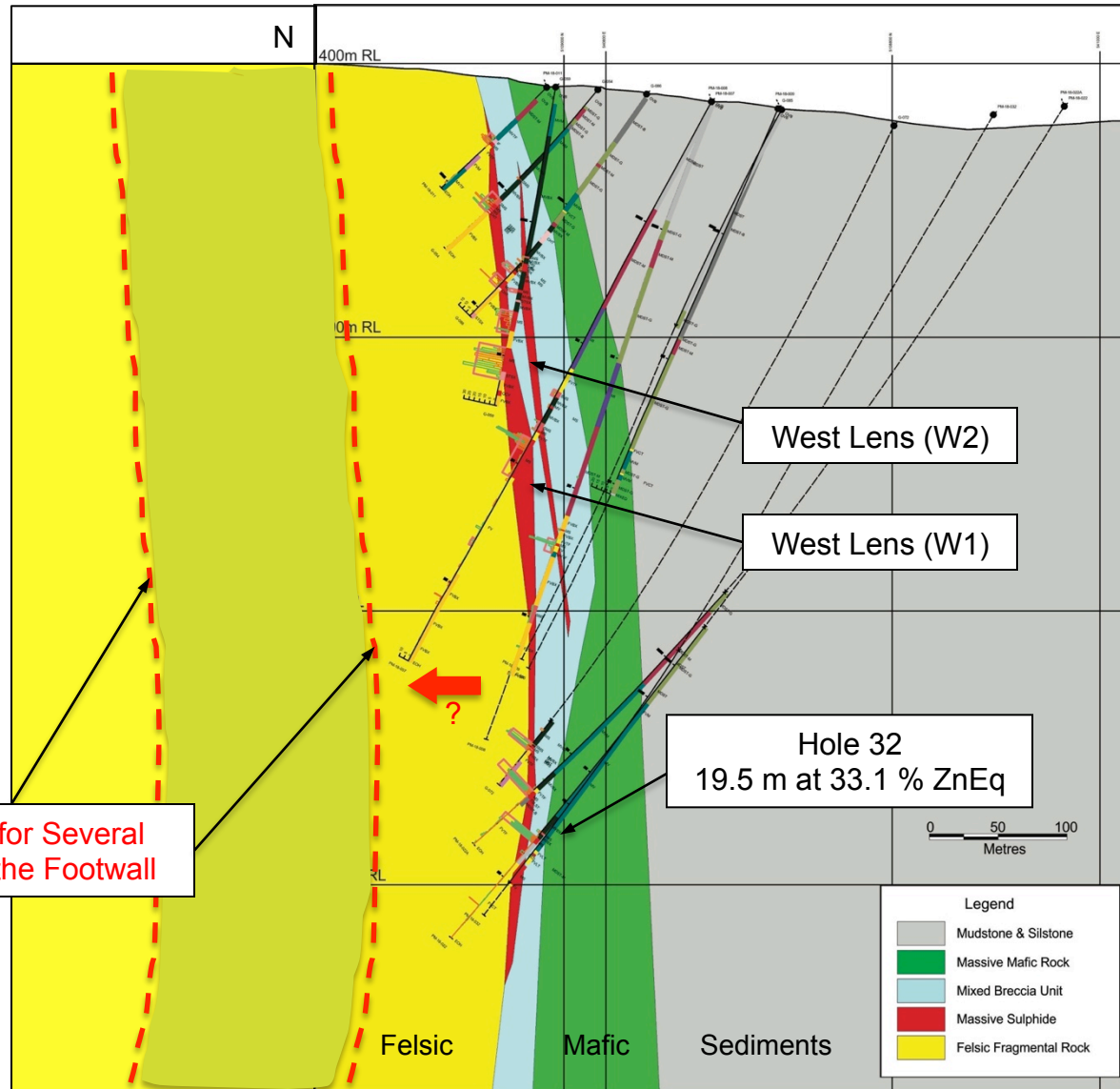


- Gravity coincident with East & West Lens, PX001 and EM target D
- Gravity targets 3 through 7 will be reassessed for priority and potential



- +200 metres of stringer mineralization with quartz-pyrite-sphalerite-galena-chalcopyrite
- Stringer zone may be part of stratigraphy or a sub-volcanic intrusion crosscutting stratigraphy
- Hole stopped short of target with rods stuck in the hole
- Whole rock analysis indicates similarities to Main Zone felsic footwall stringer zone

# Near Vertical Geometry Positive for Mining



S Looking East

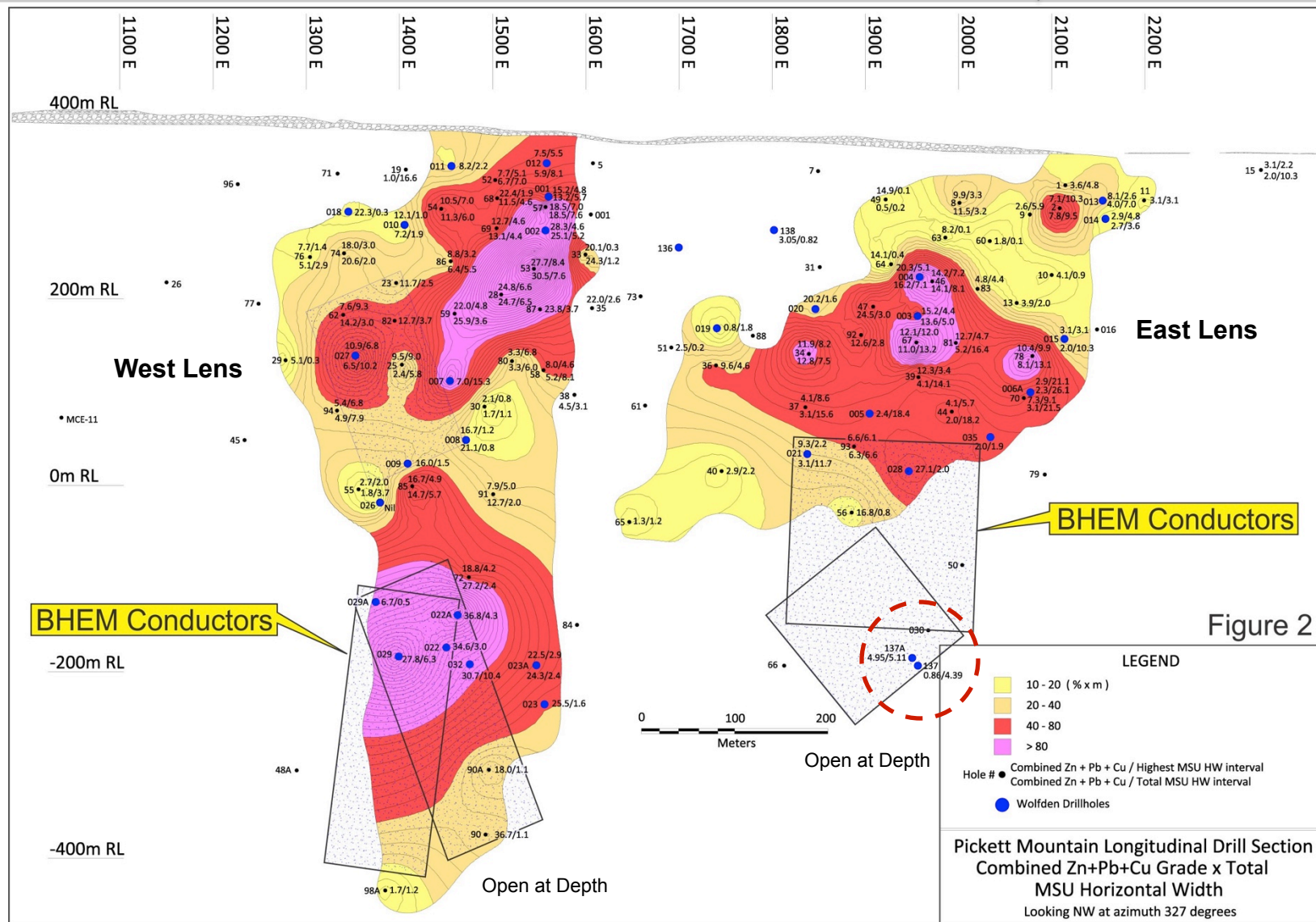
VMS deposits form in small, discrete high-grade clusters

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

Downhole geophysics, alteration primary tools for targeting new lenses



# Mineralization Open in Several Directions for Extensions and New Discoveries



- PM-137 and 137A (red dashed circle) extended the East Lens 150 metres deeper than any previous drilling
- BHEM conductor plates suggest tonnage expansion potential for the East Lens and less so, for the West Lens

# Mineral Resource Statement



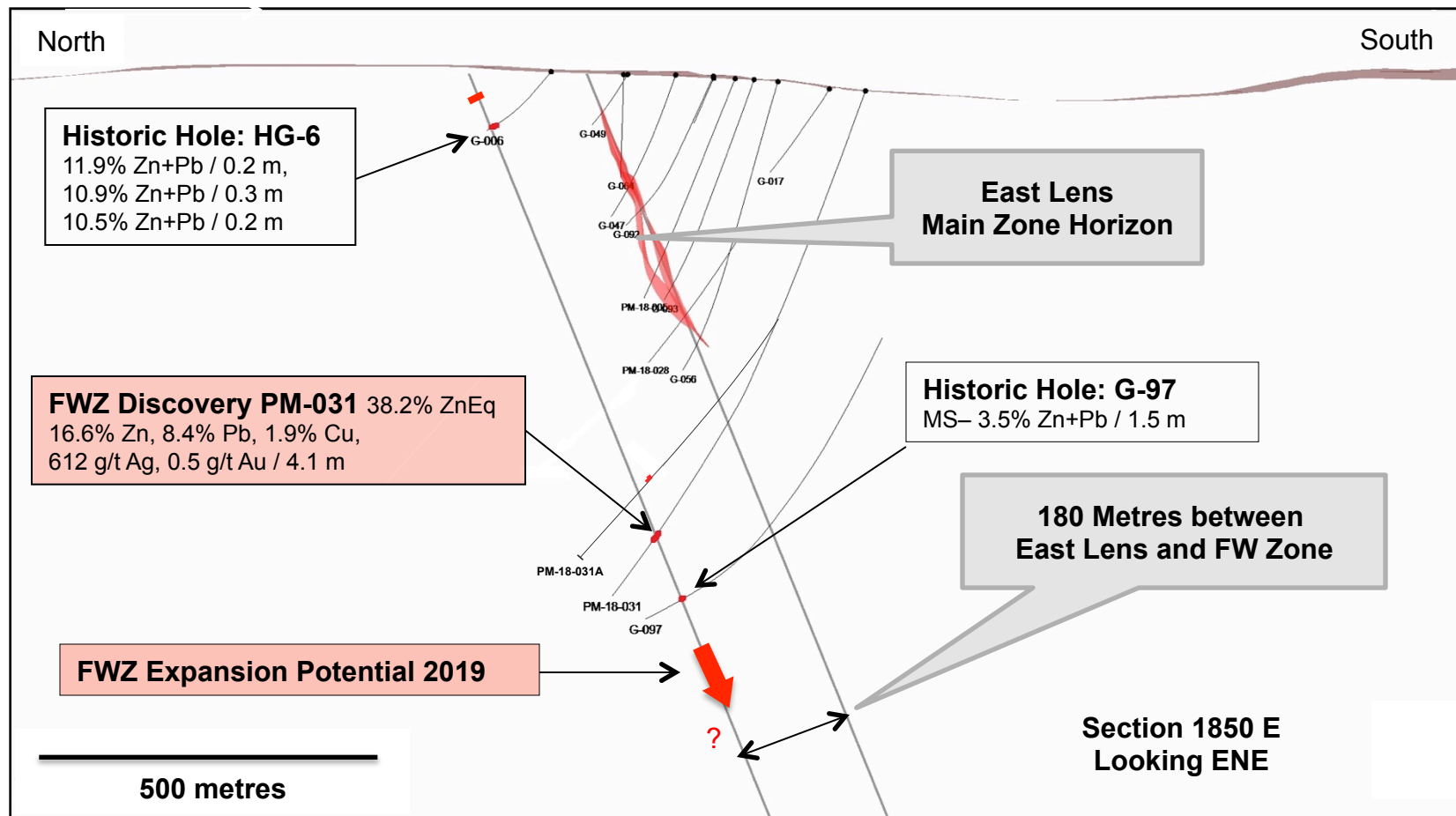
January 7, 2019 Mineral Resource Statement								
Category	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
Indicated	2,050,000	9.88	3.93	1.38	101.58	0.92	3.99	19.32
Inferred	2,030,000	10.98	4.35	1.20	111.45	0.92	4.00	20.61

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 -



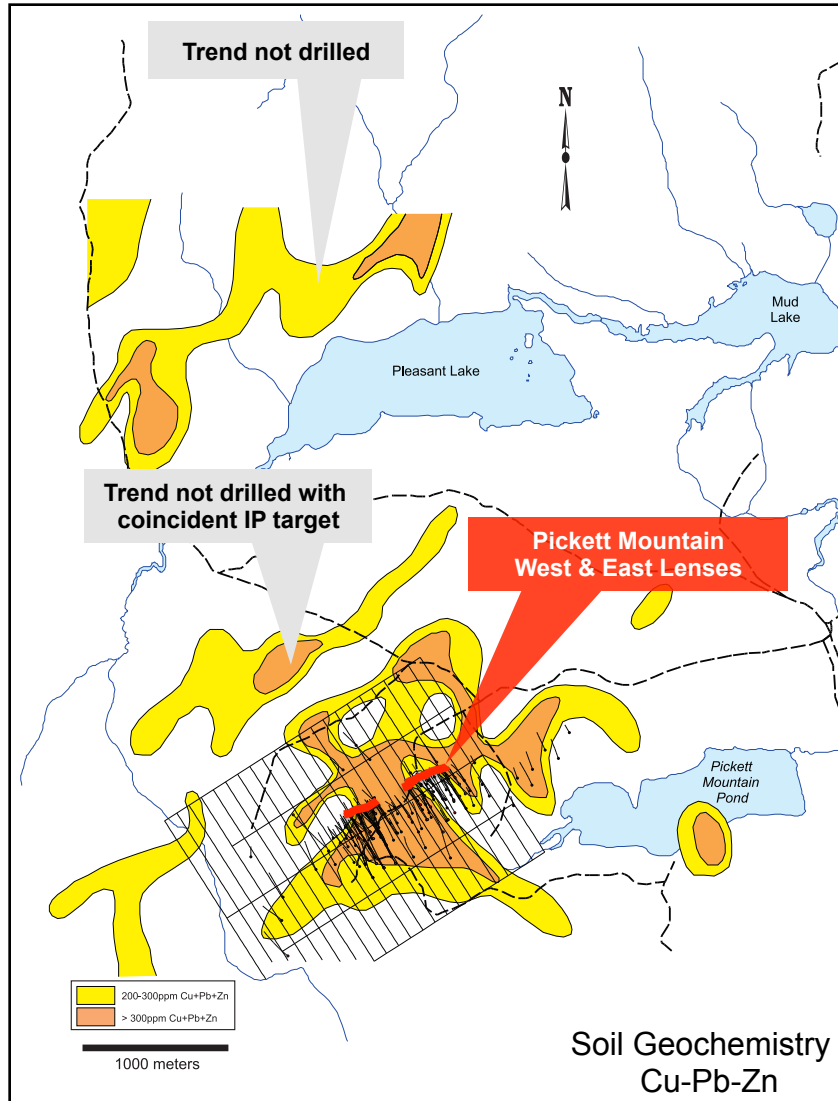
- The Footwall Zone (FWZ) appears to be 180 metres from the East Lens (to the North)
- Only 2 historic drill holes (G-6 and G-97) were deep enough to intersect the FWZ above and below hole PM-18-031



**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 identified new drill targets

- ✓ 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** to continue
- **New drill targets identified** by 2019 Soil Sampling
- **Preliminary Economic Assessment** planned for 2020
- **Pre-permitting** applications and baseline study work planned for 2020
- **Securing additional High-Grade Projects** and regional drill targets in Maine
- **Securing non-dilutive financing** through timber sales
- Potential divestiture of non-core exploration projects

# Contact Details

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