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 April1, 2020.

Corporate Summary

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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	$0.10
Shares Outstanding	129.4M
Warrants and Options	18.4 M
Market Capitalization	$13 M
Cash	$3.5 M (Jan 30/20)

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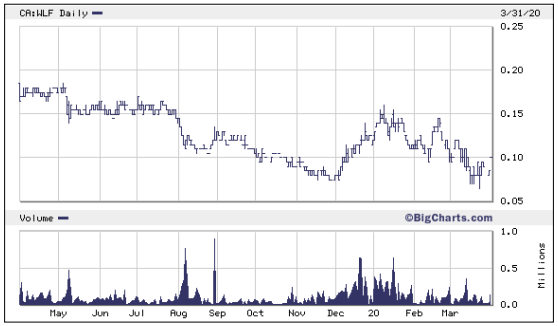


Analyst Coverage

Beacon Securities	Michael Curran
Canaccord Genuity	Tom Gallo
Cormark Securities	Stefan Ioannou

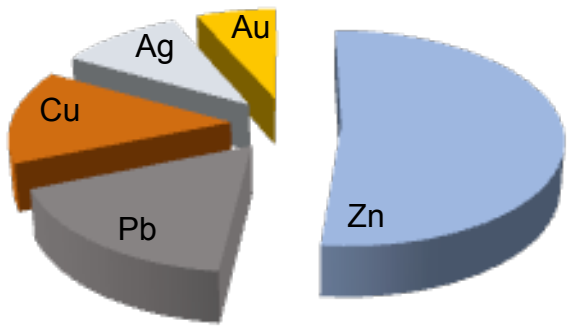
Insider Ownership (29%)

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 9)

Value per Tonne in Situ = US$543 (using $1.15/lb Zn, $1.0/lb Pb, $3.0/lb Cu, $17/oz Ag, $1,475/oz Au)



230lb Zinc or $265
91lb Lead or $91
28lb Copper or $84
3.4oz Silver or $58
0.03oz Gold or $45

US$543 / tonne

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)

Investment Summary

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- ✓ **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%)**

Milestones & Catalysts:

- ➢ **New Drill Targets identified, drilling to commence H1 2020**
- ➢ **Continue with drilling and geophysics to expand resources**
- ➢ Preliminary Economic Assessment planned for 2020
- ➢ Pre-permitting and some baseline study work underway
- ➢ Securing additional high-grade projects and exploration drill targets in Maine
- ✓ **Secured non-dilutive $3M financing** through timber sales Jan 2020

High Grade VMS Mineralization (~ 20% ZnEq)

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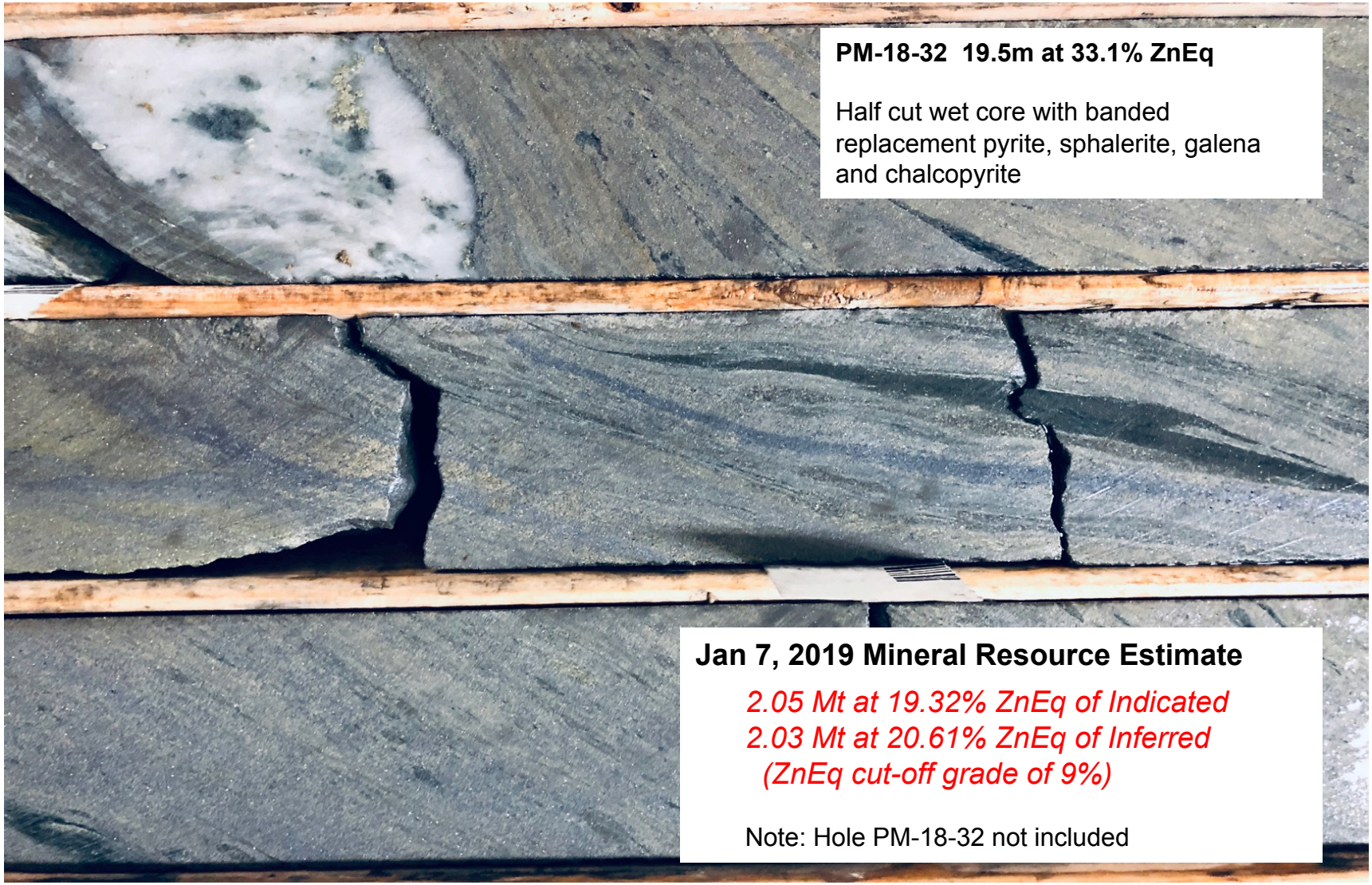
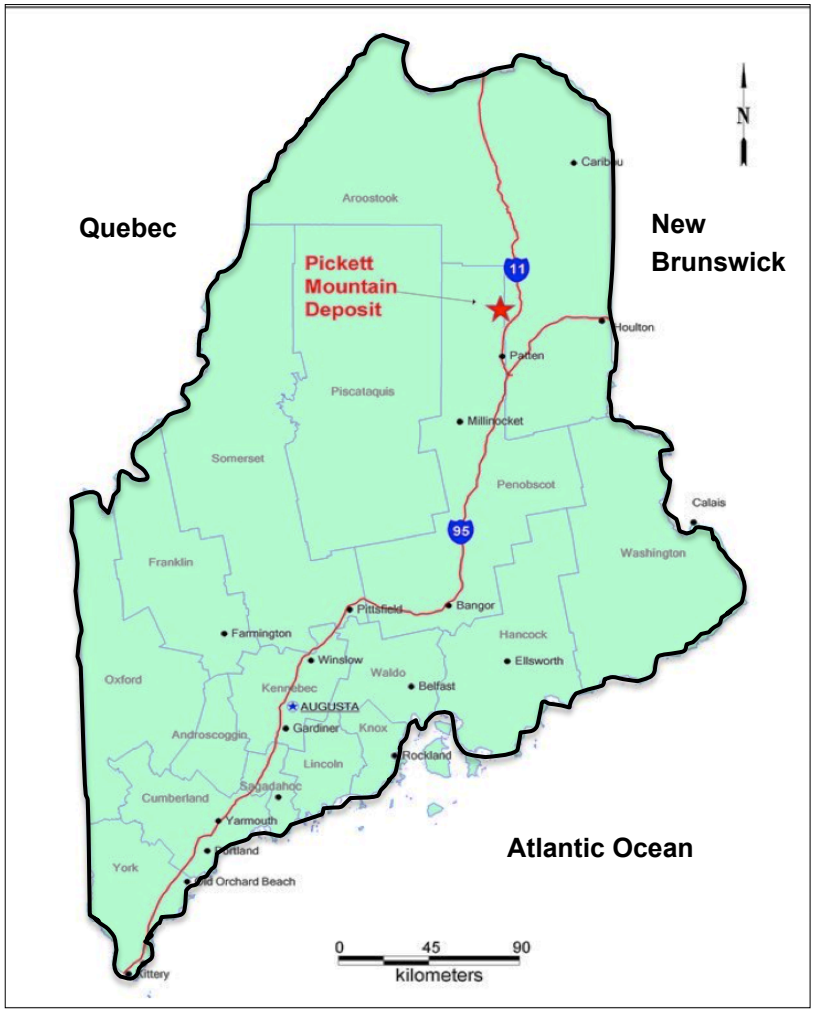


A New Mining Code and Excellent Infrastructure



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

Underexplored Extension of World-Class District

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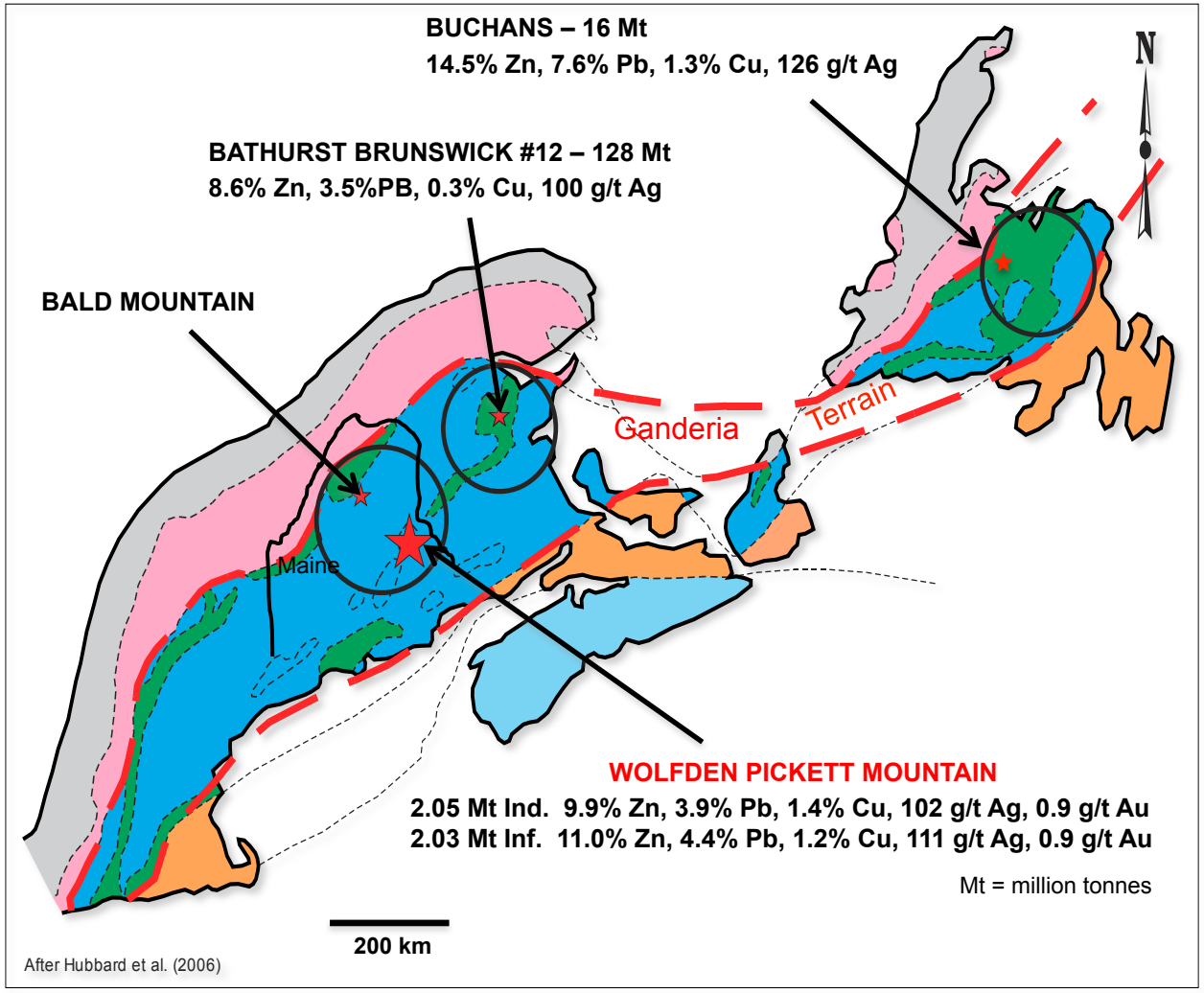
Tectonic Map of the Appalachians



- 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**

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

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Global Comparison of Top 5 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	$877	1
Izok Lake	MMG Ltd	14.6	13.0%	4,184	21.9%	7,046	8	$561	2
Pickett Mountain	**Wolfden Resources**	**4.1**	**10.4%**	**938**	**20.9%**	**1,878**	**30**	**$543**	**3**
Prairie Creek	Norzinc Ltd	15.8	9.2%	3,211	19.4%	6,723	9	$527	4
High Lake	MMG Ltd	14.0	3.8%	1,173	14.3%	4,422	17	$378	5
Group Average (total dataset = 50)		**23.1**	**5.3%**	**2,469**	**9.2%**	**4,108**		**$237**	**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$1,475/oz gold, and US$17.00/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$543/t)"

Stefan Ioannou – Analyst Cormark Securities,

"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)*

Global Comparisons – Grade and In-situ Value

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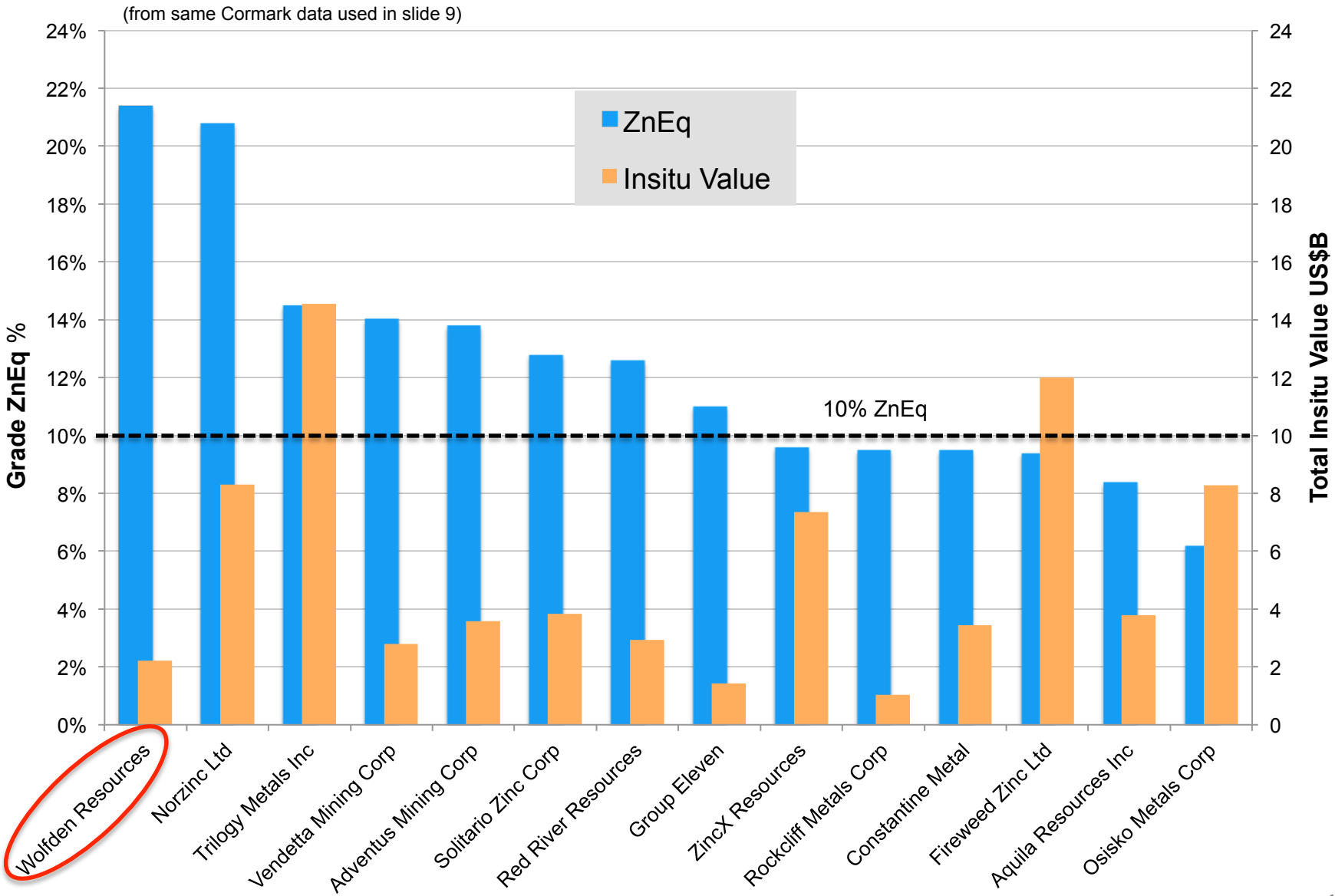
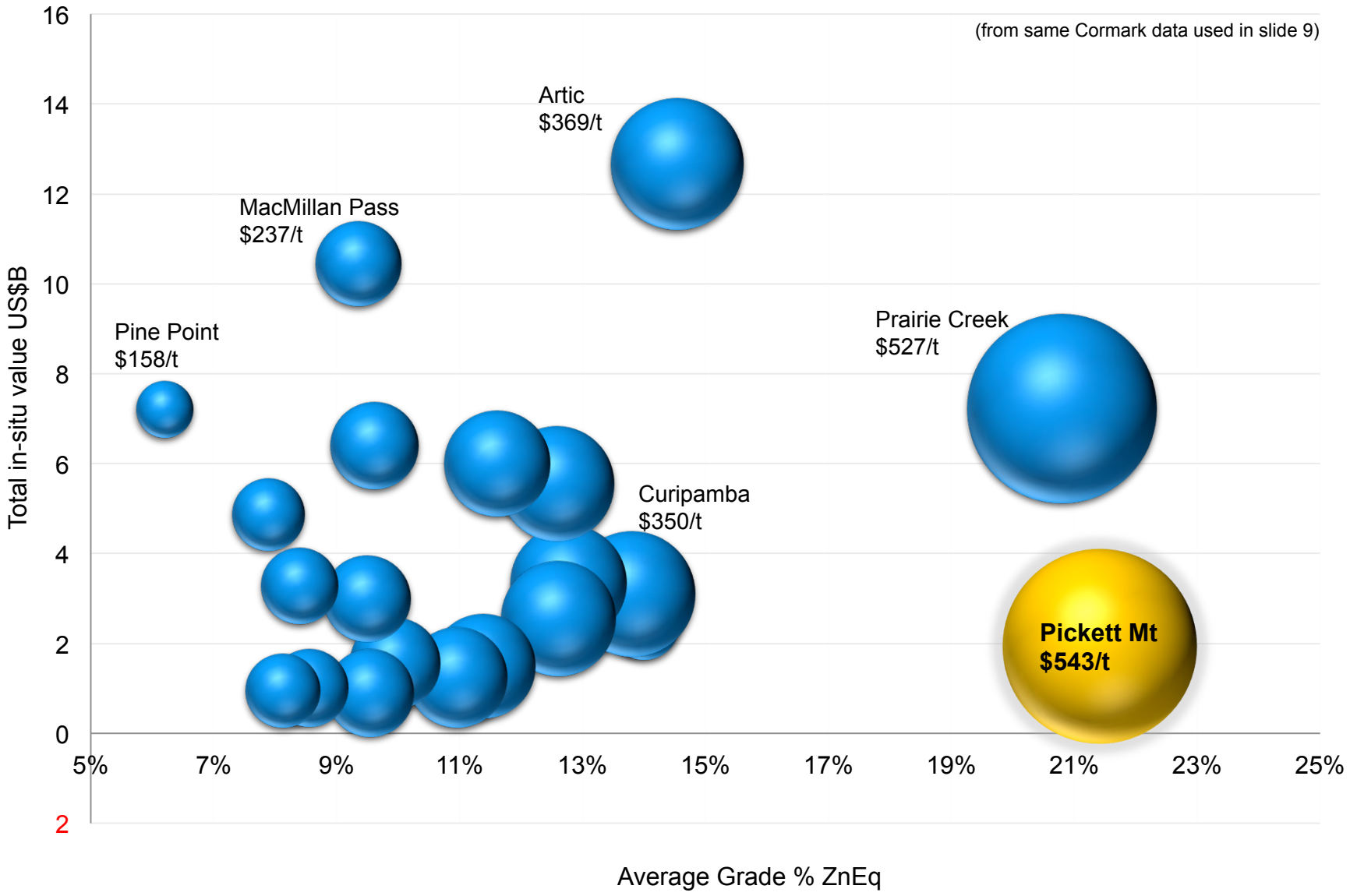
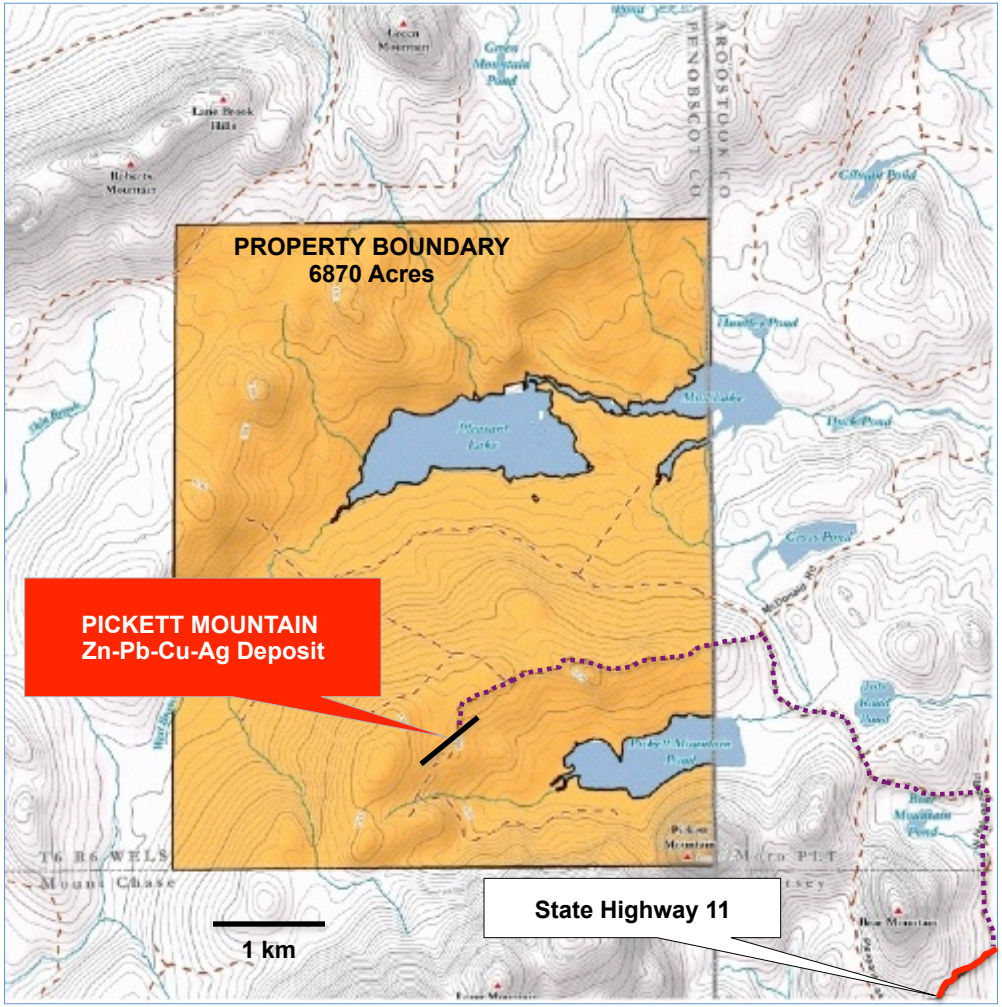


Global Comparisons – Grade, In-situ Value, Value/t

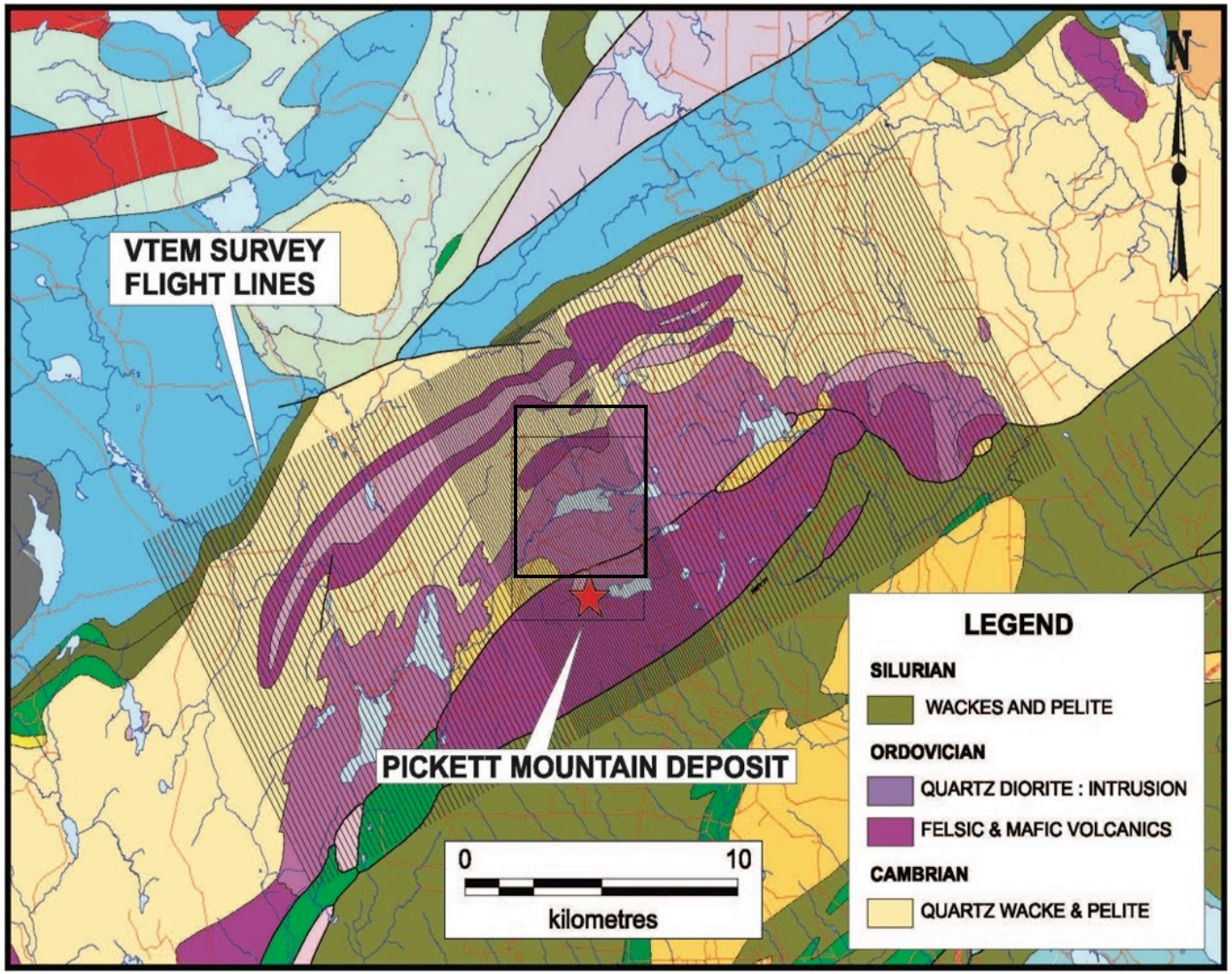


100% Privately Owned Land – Local Support



- 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

+30 km Favourable Belt – Wolfden First Mover

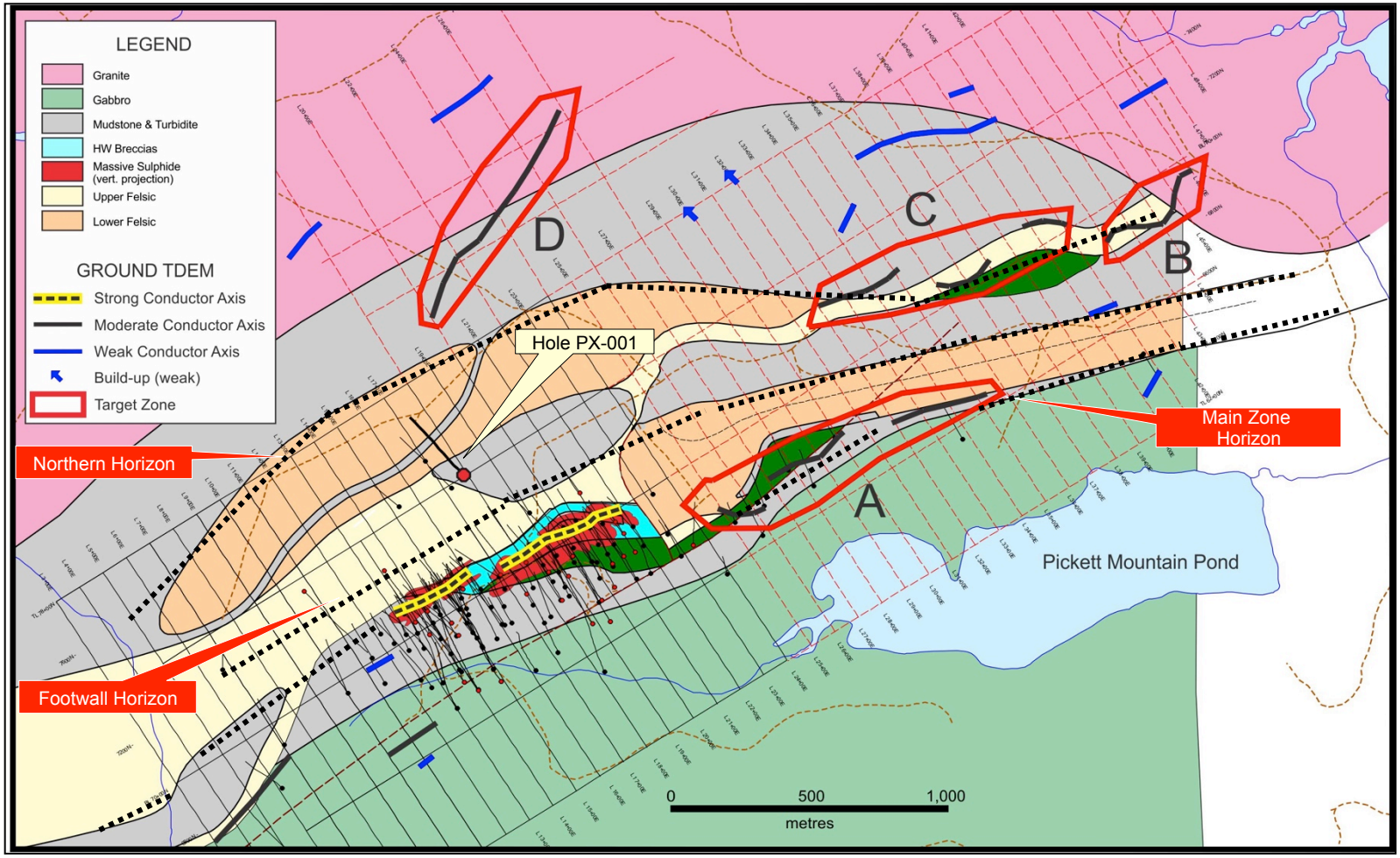


Airborne Geophysics completed over the entire belt (see flight lines)

Other similar targets targets identified - Drilling in 2020

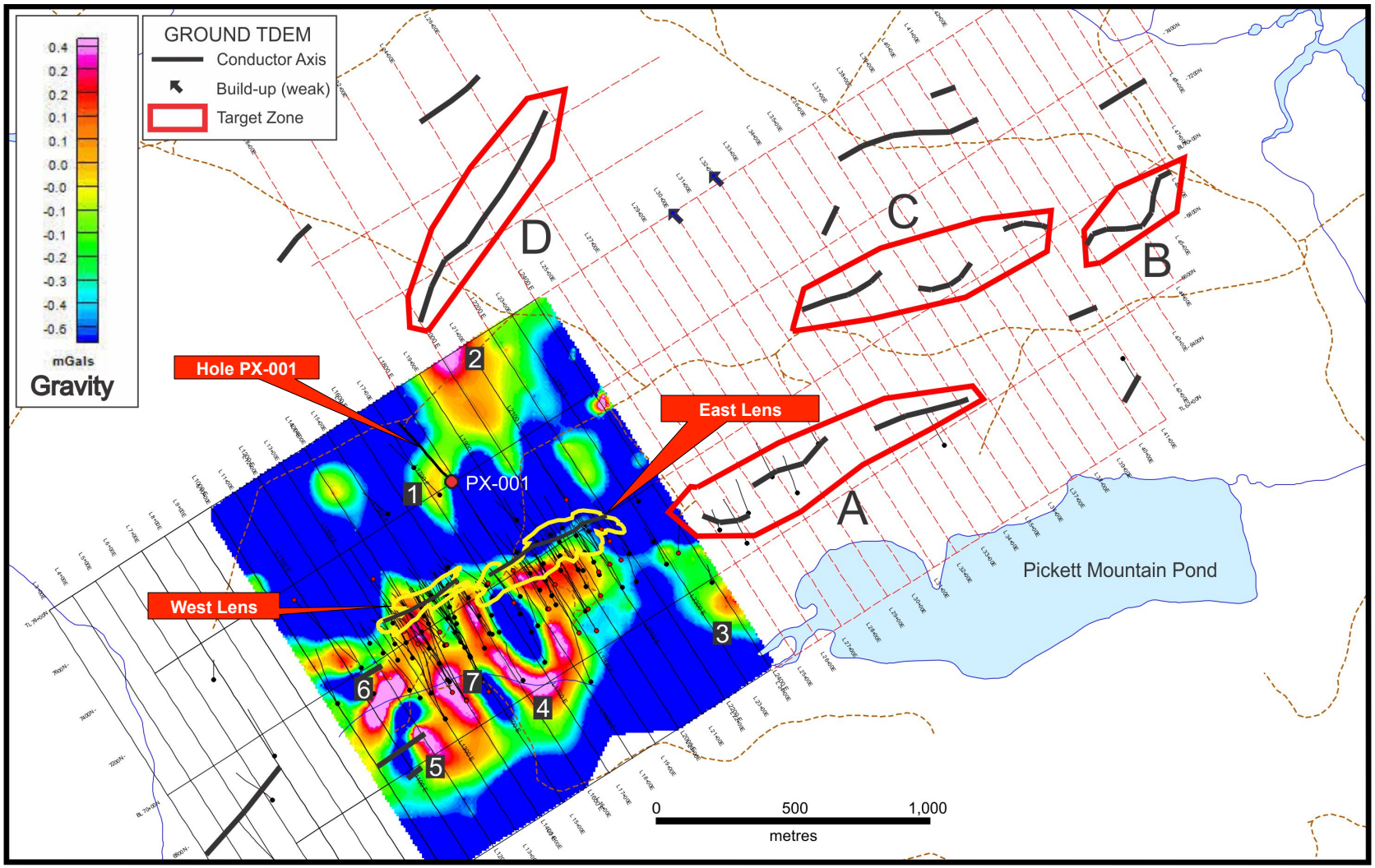
Focused on discovery of new deposits nearby and the 30km belt

Geology Map with Exploration Hole PX-001



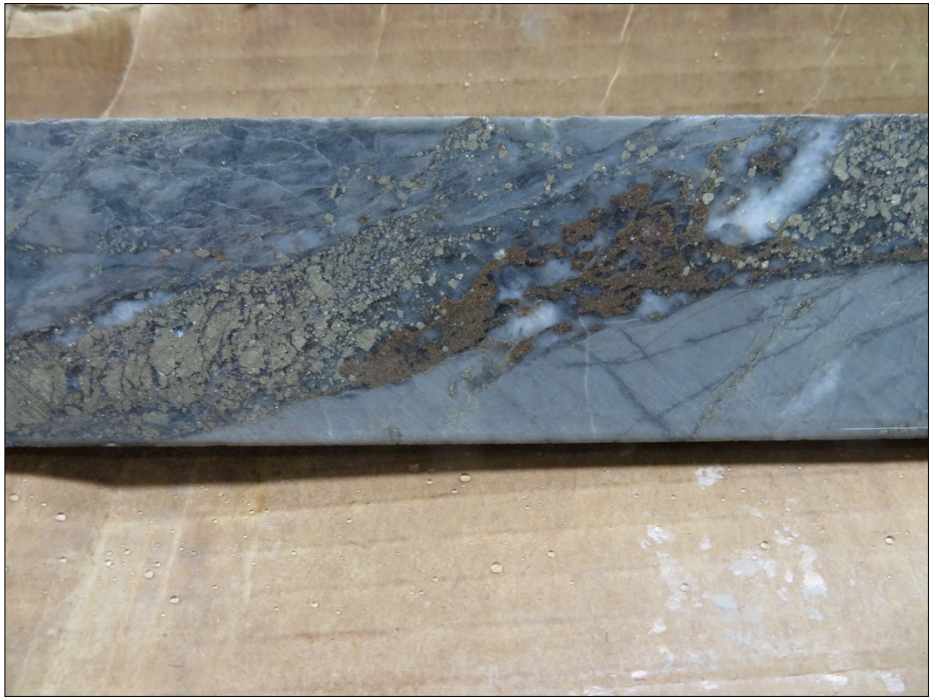
- Mapping, whole- rock sampling and ground geophysics suggest 3 mineralized horizons (Main Zone, Footwall & Northern in dashed lines)
- Hole PX-001 part of Northern horizon and includes TDEM anomalies B & C, located to the east

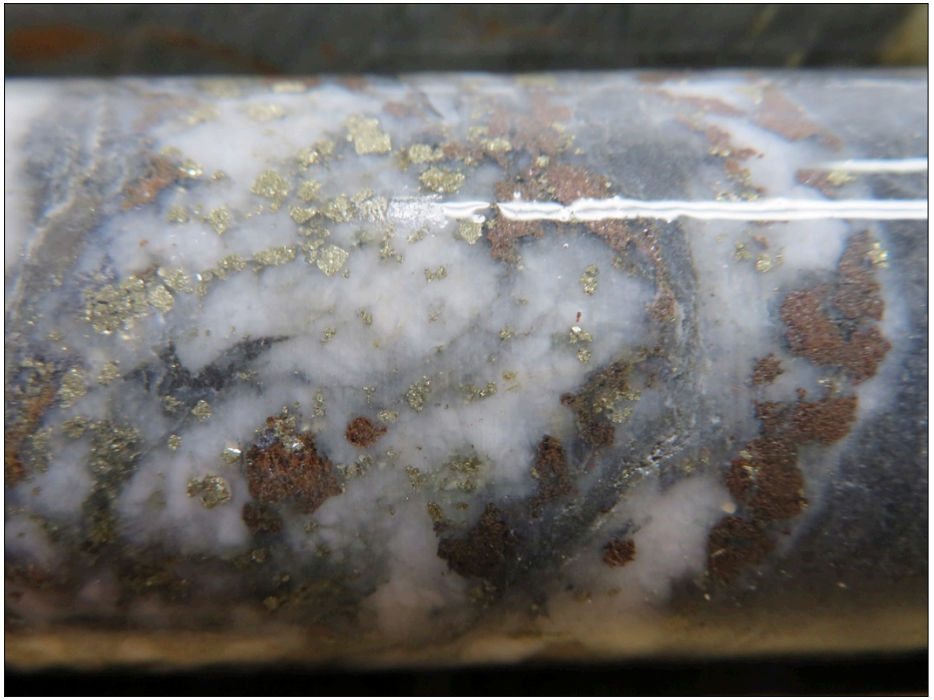
Geophysical Targets



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

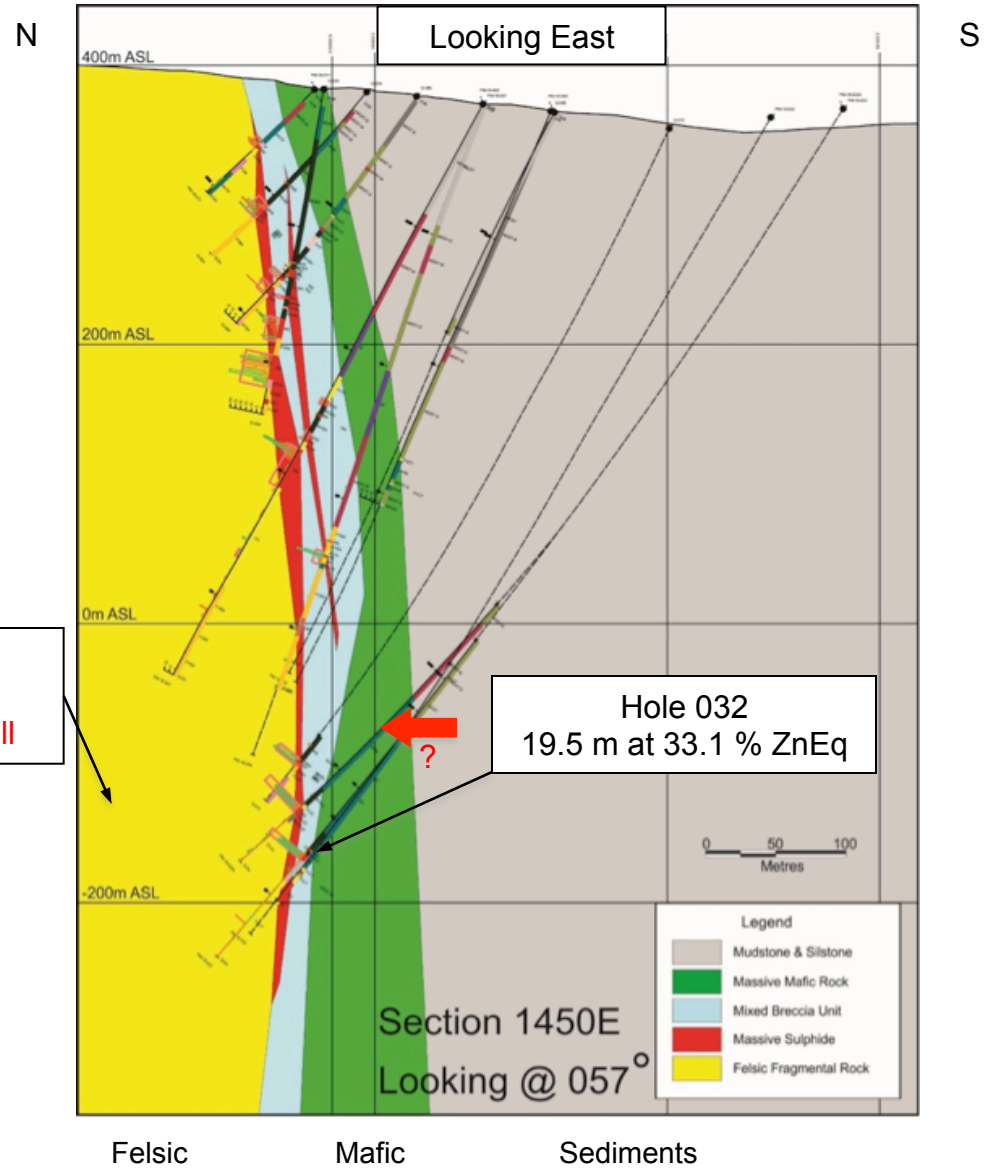
Hole PX-001 Mineralization





- +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



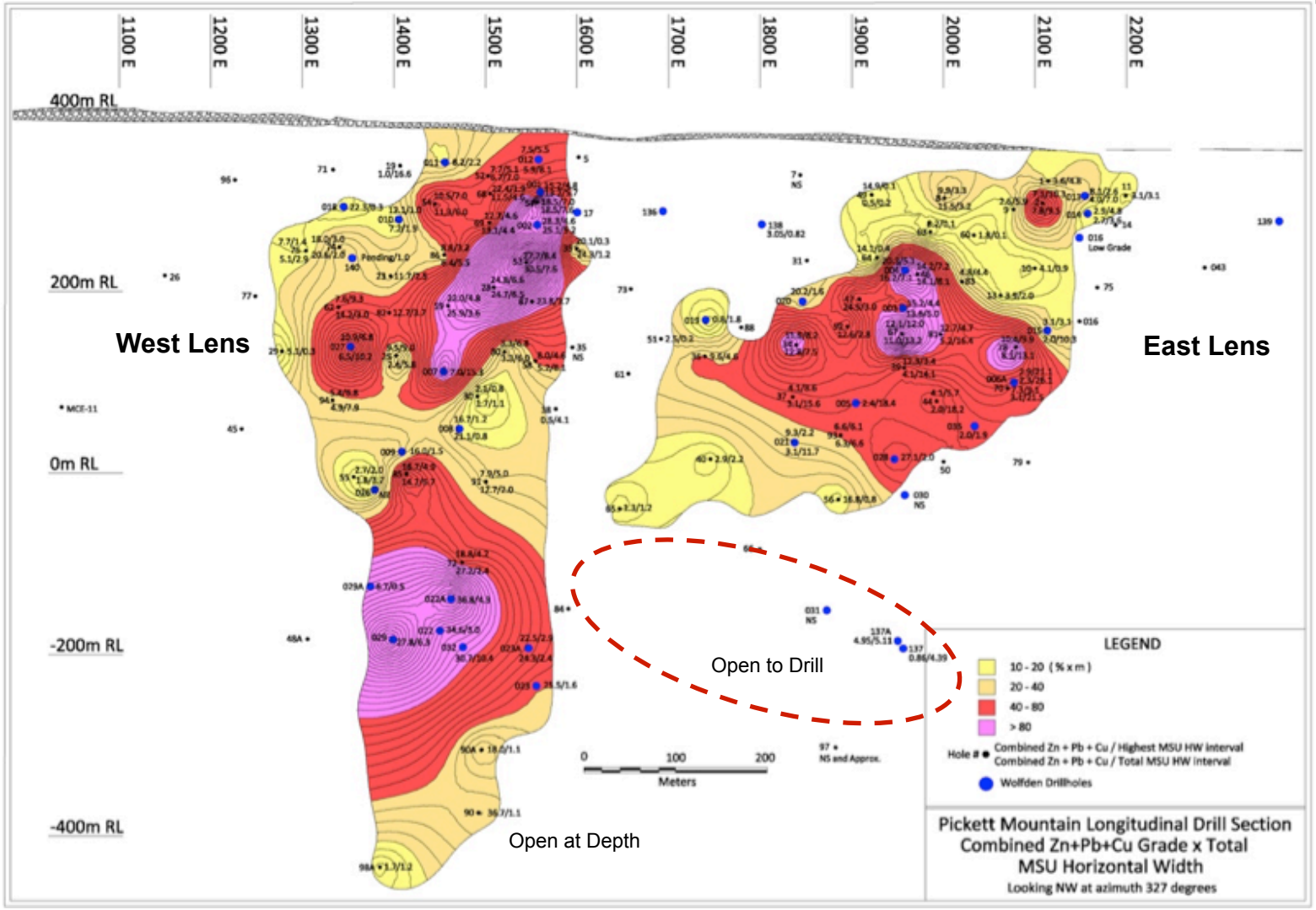
VMS deposits usually form in small, discreet high-grade clusters

Often exhibit “stacked” lenses and pods due to folding or structure

Potential in footwall for lens

Downhole geophysics and rock alteration useful in targeting new lenses to be drill tested

Mineralization Open in Several Directions



Open at depth for drill testing of West and East Lens

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**
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

High Grade FWZ Mineralization (~ 38% ZnEq)

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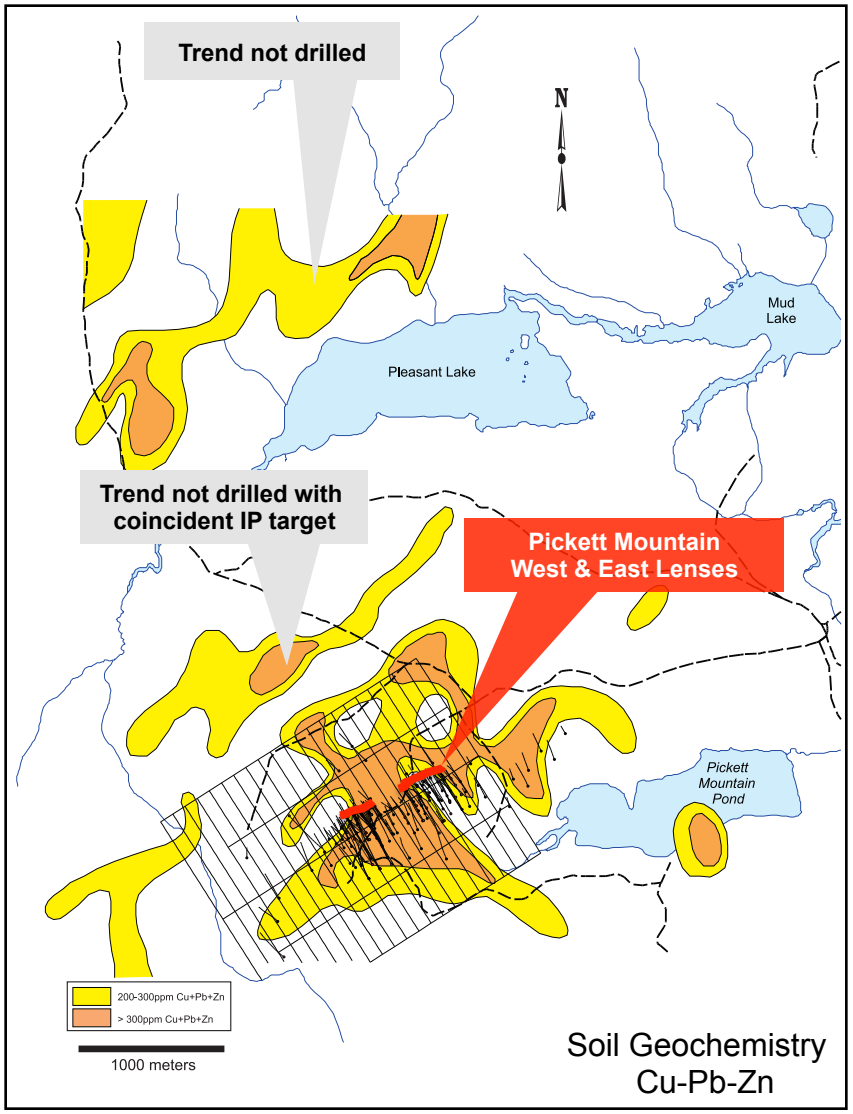
PM-18-31 3.1.m at 38.2% ZnEq

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

Strong Indication of Other Zones from Soils



- 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 will be drilled in 2020
- Some soil anomalies are also coincident with geophysical targets and drilled in 2020
- 2019 Soil sampling and ground truthing identified new drill targets on adjacent properties and will be drilled in 2020

Pickett Mountain Summary

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- ✓ 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
- ✓ Rezoning application submitted Jan 2020 for a small footprint mining operation
- ✓ Tremendous local community support – operations based in town, 10 miles from deposit

Wolfden Investment Summary

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** on and off the property to be drilled in 2020
- **Preliminary Economic Assessment** planned for 2020
- **Pre-permitting** applications and baseline study work underway
- **Securing additional High-Grade Projects** and regional drill targets in Maine
- **Secured $3M non-dilutive financing** through timber sales in Jan 2020
- Potential divestiture of non-core exploration projects

Contact Details

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Thunder Bay, ON P7B 5N2

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VTEM Survey

Diamond Drill site

Pickett Mountain Forest Road

Appendix of Other Projects

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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)

High Grade Rice Island Ni Cu Co - Manitoba

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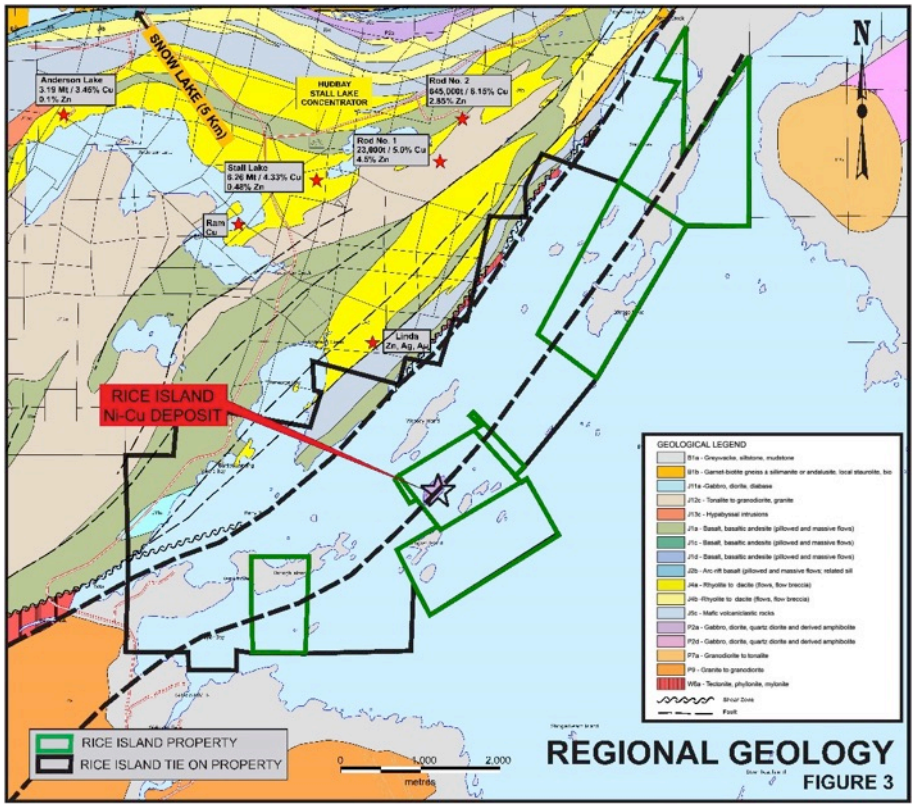
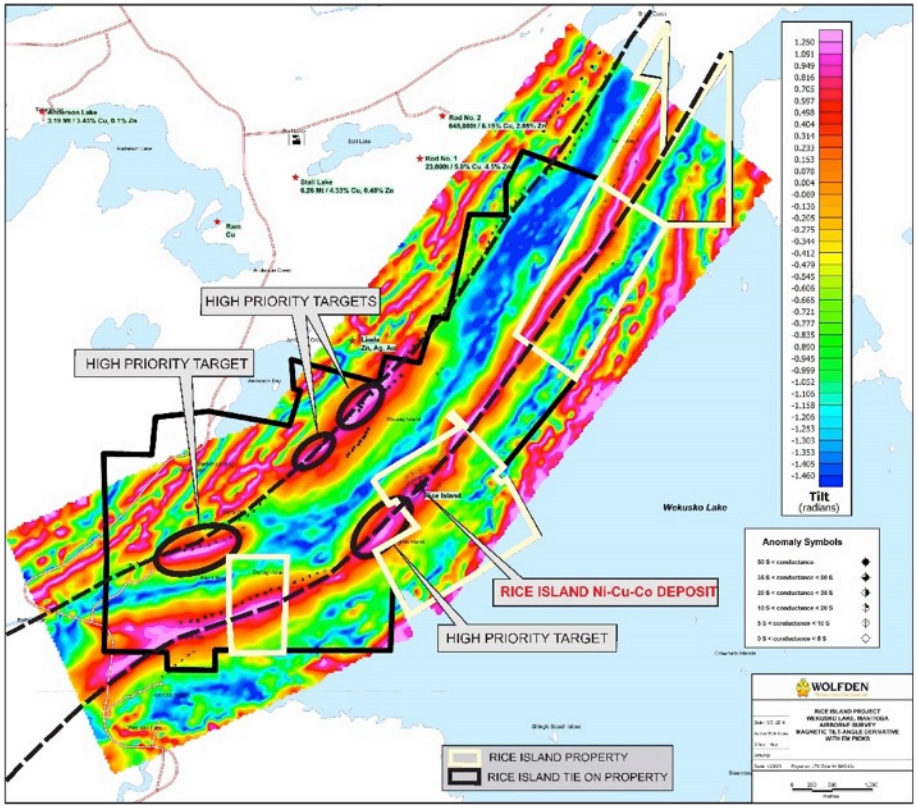
Geology Map of Snow Lake - Flin Flon



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

High Grade Nickel Island Property - Manitoba

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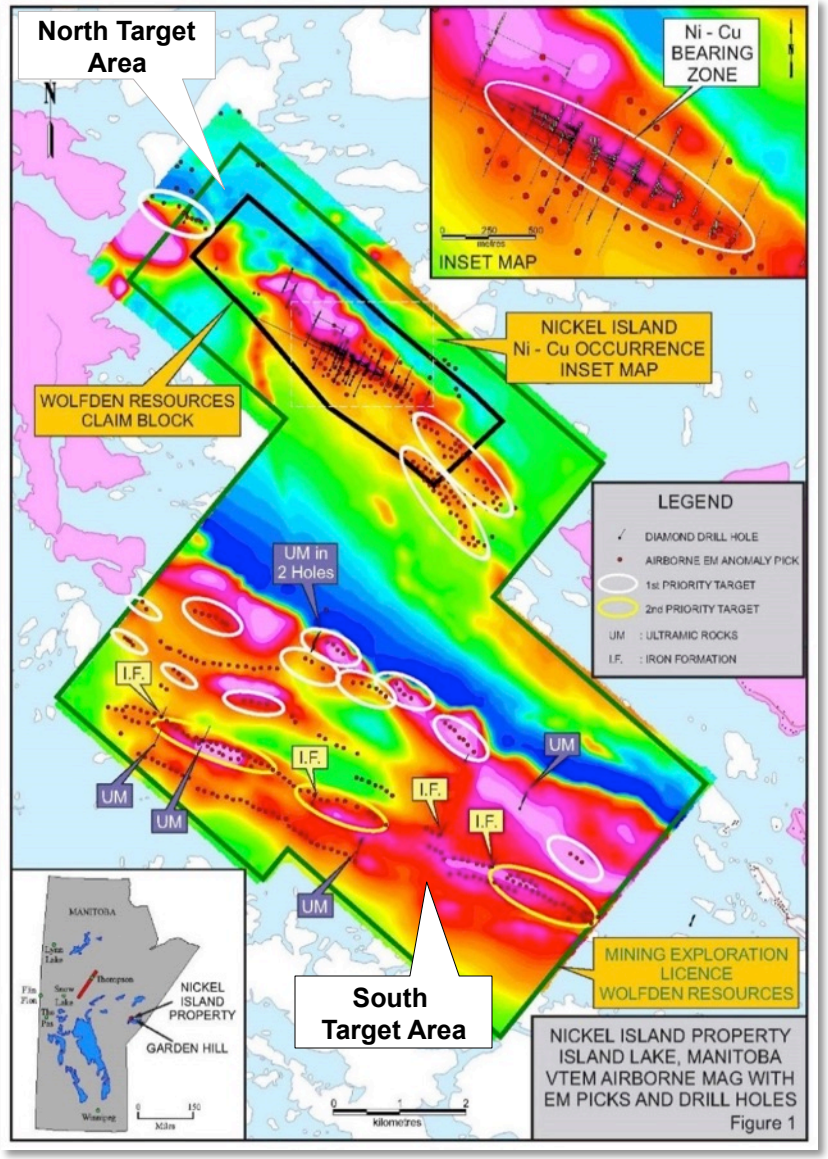

- **District Scale Opportunity**
- Two large target areas from airborne geophysics (VTEM)
- **North Target Area**
  - Two Priority 1km drill targets SE of main deposit with similar geophysical signatures
- **South Target Area** drill targets
  - 10 km magnetic feature
  - Associated conductors
- **Joint 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

Bathurst Camp Land Package - New Brunswick

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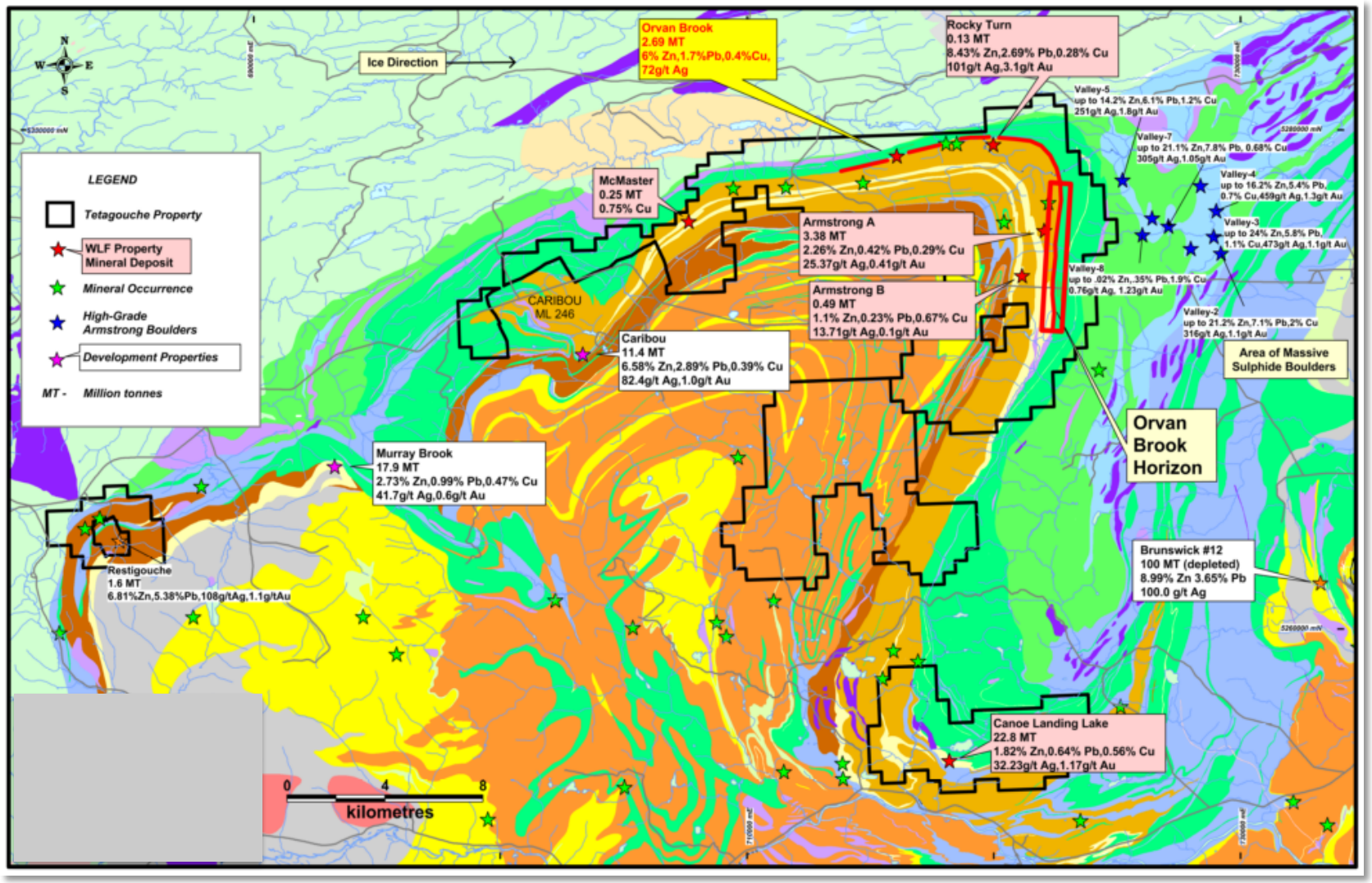

- Wolfden has a dominant land position in the prolific VMS Bathurst Camp
- 100% interest in 6 historic massive sulphide deposits