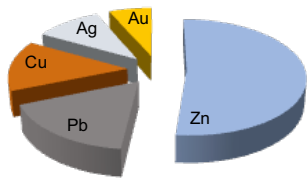




### Insitu Metal Value of \$540/tonne\*\*



Metal Distribution per tonne

### Pickett Mt. Mineral Resource using Metal Equivalents (based on Jan 7, 2019 Mineral Resource Statement)\*

Resource Category	Tonnes Mt	ZnEq M lbs	ZnEq Grade %	CuEq M lbs	CuEq Grade %	AgEq K Oz	AgEq Grade g/t	AuEq K Oz	AuEq Grade g/t
Indicated	2.05	940	20.8	360	8.0%	63,600	965	733,000	11.1
Inferred	2.03	985	22.0	378	8.4%	66,600	1021	768,000	11.8

## Growing One of North America's Highest Grade Polymetallic Deposits

### MAINE, U.S.A.



Stable political jurisdiction

Privately owned, remote forested land – 6,800 acres

100% ownership – Mineral Rights

#### New Mining Code 2017

- Streamlined permitting process
- No exploration permits required
- No Federal involvement
- No Indigenous claims

#### Excellent infrastructure

- Just off Interstate Hwy. 95
- Grid Power along Hwy
- No population within 3 miles

#### Pre-permitting Underway

- Pickett Mt. Rezoning Application submitted January 2020 – Decision expected 2021

### PICKETT MOUNTAIN



America's Highest Grade Undeveloped VMS (Polymetallic) Project

#### Average Grades

10.4% Zinc	4.1% Lead	1.3% Copper
107g/t Silver		0.9g/t Gold

#### Mineral Resource Statement

- 2 Mt at 19.3% ZnEq of Indicated
- 2 Mt at 20.6% ZnEq of Inferred (Jan 7, 2019 with ZnEq cut-off grade of 9%)

#### Preliminary Recoveries 80–90%

#### Robust PEA filed in October 2020#

- \$198 M After tax NPV8%
- 37% After tax IRR and 2.4 Year Payback
- \$147 M capex incl. \$14 M Closure and 20% Contingency

### EXPERTISE

Strong exploration and development team led by seasoned Board and CEO

#### MANAGEMENT

**Ron Little**  
President & CEO

**Don Dudek**  
VP Exploration

**Jeremy Ouellette**  
VP Development

**Rahim Lakha**  
Corp Development

**Don Hoy**  
VP Geology

#### DIRECTORS

**Ewan Downie**  
CEO Premier Gold,  
Prior CEO Wolfden sold for \$360 M

**Ian Atkinson**  
Former CEO of Centerra Gold

**Don Bubar**  
CEO Avalon Metals

**John Seaman**  
Prior CFO Wolfden

#### ANALYST COVERAGE

**Tom Gallo**  
Canaccord

**Stefan Ioannou**  
Cormark

**Michael Curran**  
Beacon

### CAPITAL STRUCTURE

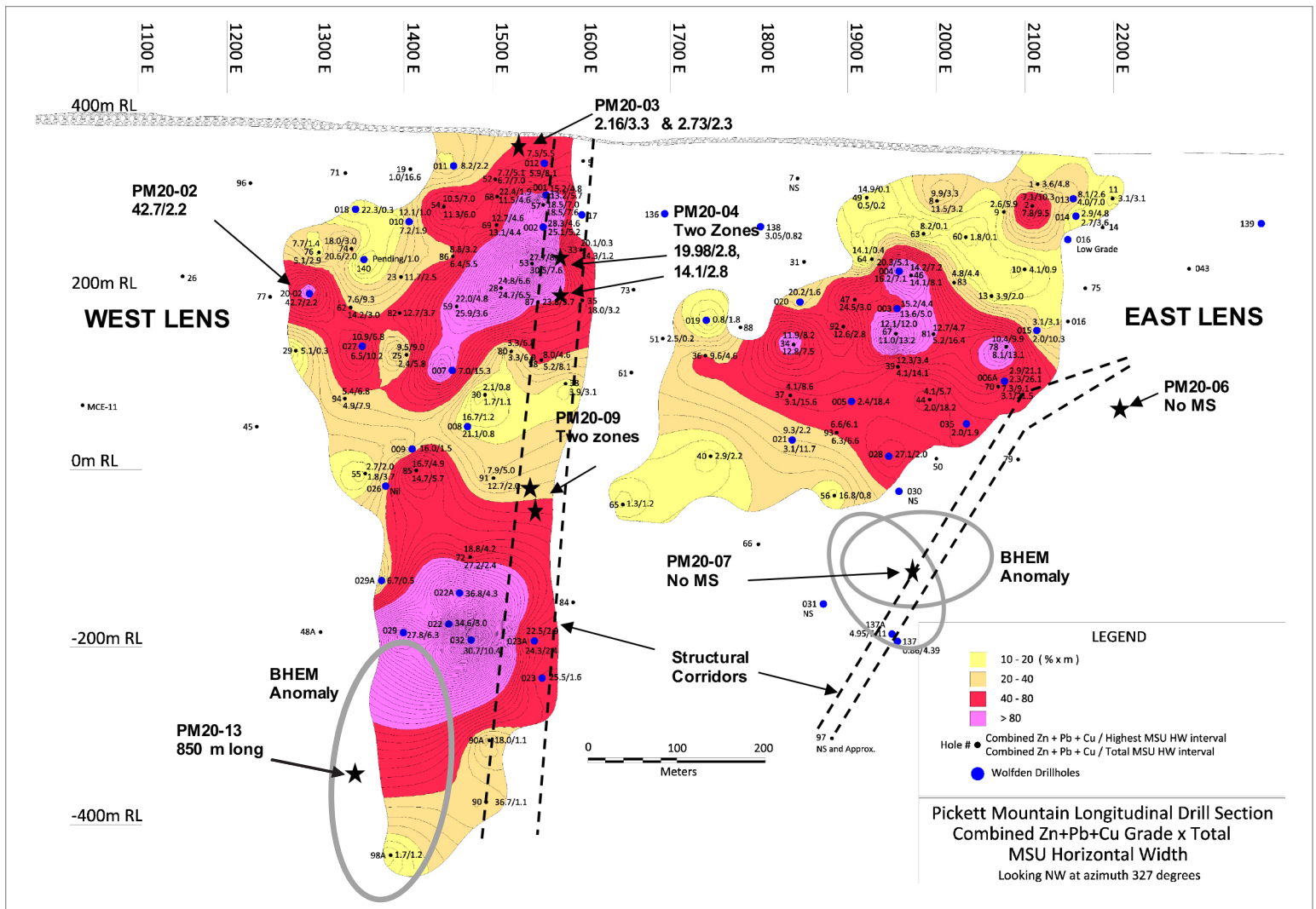
Ticker	<b>WLF.V</b>
Share price	<b>\$0.20</b>
Shares Outstanding	<b>130.5 M</b>
Warrants / Options	<b>19.7 M</b>
Market Cap.	<b>\$26 M</b>
Cash as of (Sept 30, 2020)	<b>\$2 M</b>

### INSIDER OWNERSHIP

Altius Minerals	<b>14.0 M (10.7%)</b>
Kinross Gold Corp.	<b>12.5 M (9.6%)</b>
Management	<b>11.0 M (8.4%)</b>
Market Cap.	<b>\$26 M</b>
No Debt / Enterprise Value	<b>\$24 M</b>

### MILESTONES & CATALYSTS

- Over \$3 M raised through Timber Sales (non-dilutive)
- Drilling discovers more sulfide mineralization in Footwall
- 2020 Drill results will continue into Q1 2021
- Rezoning decision expected 2021



\* Jan 7/19 Mineral Resource Estimate: 2.05 Mt at 19.32% ZnEq of Indicated (9.9% Zn, 3.9% Pb, 1.4% Cu, 102 g/t Ag & 0.92 g/t Au) and 2.03 Mt at 20.61% ZnEq of Inferred (11.0% Zn, 4.4% lead, 1.2% Cu, 111 g/t Ag & 0.92 g/t Au).

\*\*In-situ ZnEq value per tonne based on Cormark's long-term metal pricing including \$1.15/lb Zn, \$1.00/lb Pb, \$3.00/lb Cu, \$17/oz Ag and \$1,475/oz Au.

\*The PEA financial model used consensus metal prices assumptions of \$1.15/lb Zn, \$1.00/lb Pb, \$3.00/lb Cu, \$18.00/oz Ag and \$1,500/oz Au and is available on SEDAR or www.wolfdenresources.com. All financial figures are in US dollars.

For more information

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