



WOLFDEN

*For North American Metals that Power the Grid
and Support the EV Revolution*

May 2021

WLF.V

Disclaimer



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Don Dudek, P. Geo., Jeremy Ouellette P.Eng., 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 May 6, 2021.

Board

Ron Little	President & CEO - Founder of Orezone Resources and Orezone Gold
Ewan Downie	Non-Exec Chair - Founder, Founder of Premier Gold, I80 Gold and Wolfden #1
Ian Atkinson	Director - Previous CEO of Centerra, Director of Kinross
Don Bubar	Director - Founder of Avalon Metals, Previous VP Exploration Aur,
John Seaman	Director - Previous CFO and Director of Premier, Wolfden #1, Director of I80

Management

Don Dudek	VP Exploration - Previous CEO Savary Gold, VP Aur, Avion, Endeavour
Jeremey Ouellette	VP Project Development – Previous Trevali, Caribou Operations
Don Hoy	VP Chief Geologist – Previous CEO Wolfden, VP Cliffs and Freewest,
John Breedlove	Manager Exploration US – Previous Chief Geo Doe Run

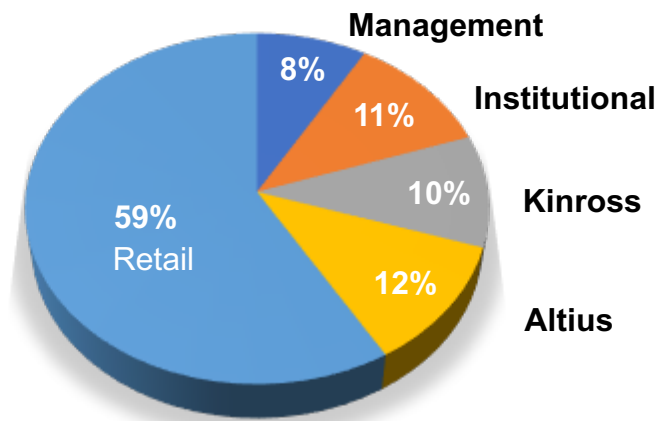
Advisors

Rahim Lakha	Market and Investor Development
Bill Fisher	Geologist, Previous Boliden, Aurilean, Globstar, Gold Quest,
Scott Trebilcock	Process Eng. and Markets, Previous Nevsun, currently CEO Kore mining
Joe Spiteri	Long-time leading mining consultant, resource models and technical studies

Capital Structure

Share Price	\$0.30
Shares Outstanding	151.1 M
Options (w.a. \$0.34)	8.4 M
Warrants (w.a. \$0.39)	16.5 M
Market Capitalization	\$46.1 M
Cash (est. Mar 30th)	\$6.4 M

Share Ownership (+40% Control)



Analyst Coverage

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

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Drilling Four Projects in 2021

- Drill Programs on 4 Significant Projects over the next 6 to 8 months
- Q1 and Q2 Drill Programs in Manitoba and Pickett Mt.
- Q2 to Q4 Drill Programs Pickett Mt and Silver Projects in Maine & New Brunswick

Project Milestones

- New Discoveries at Pickett Mt – Drilling again in March - Obvious Expansion Potential
- New Big Silver Project in Maine – Drilling planned for Summer 2021
- Positive Preliminary Economic Assessment completed and filed Oct 2020
- Pickett Mt. Mine Rezoning – Approval pending in 2021

Fully Financed - \$7M in Q1 including

- Strategic Partners **Kinross and Altius**
- New Intuitional investors, Insiders and Long term Investors
- \$0.23M Grant from Manitoba Gov't for Rice Island

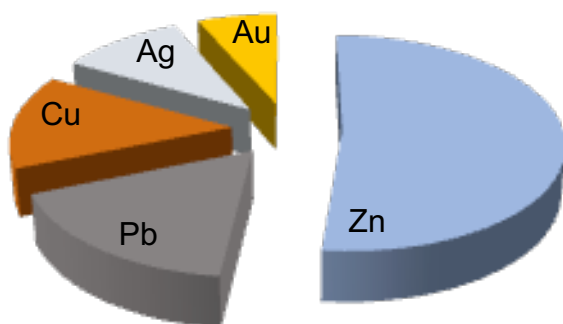
Polymetallic – Diversified Commodity Exposure



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



\$543 / tonne

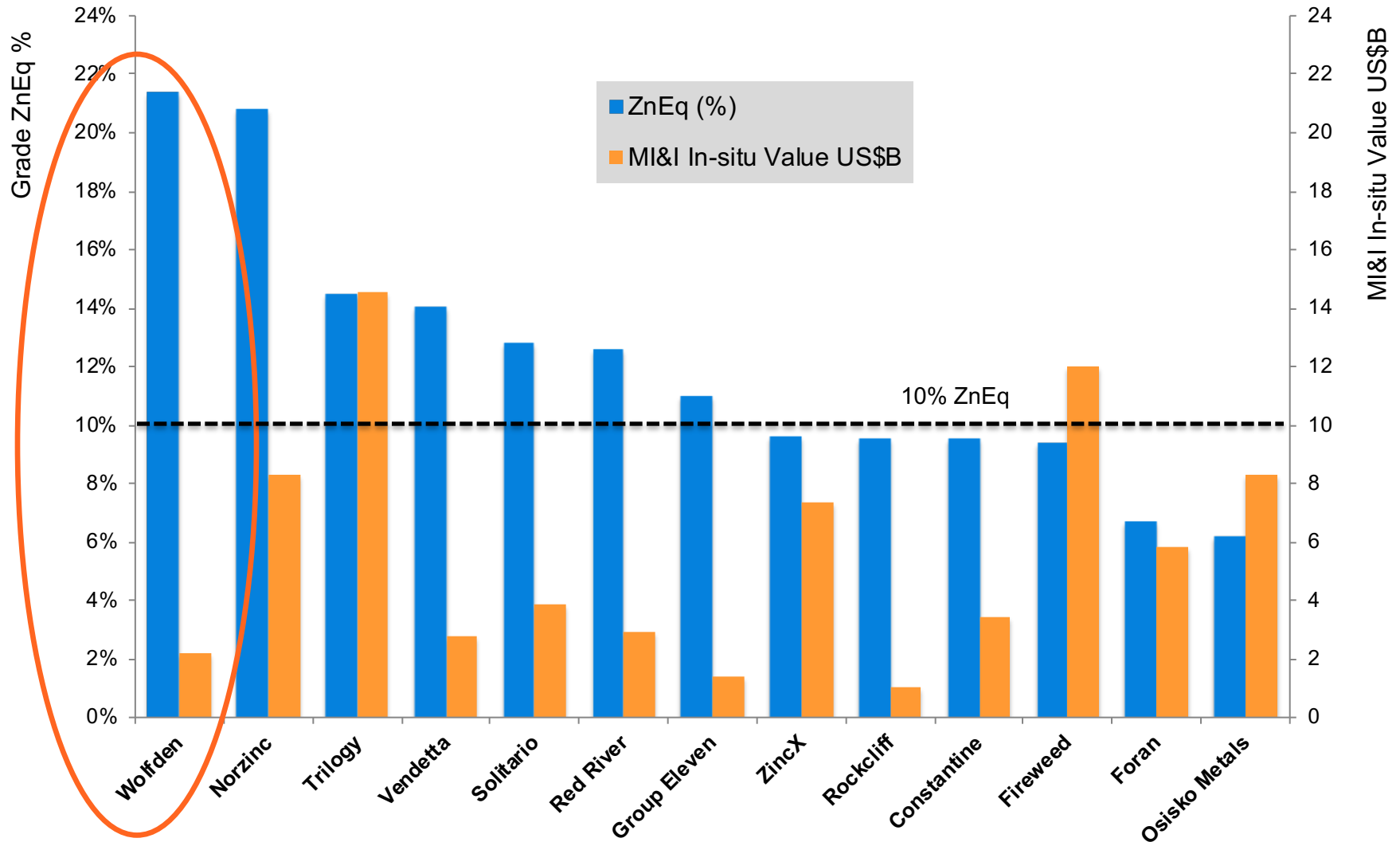
A Comparison of Metal Equivalent Resources Pickett Mt (based on Jan 7, 2019 Mineral Resources Statement)

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

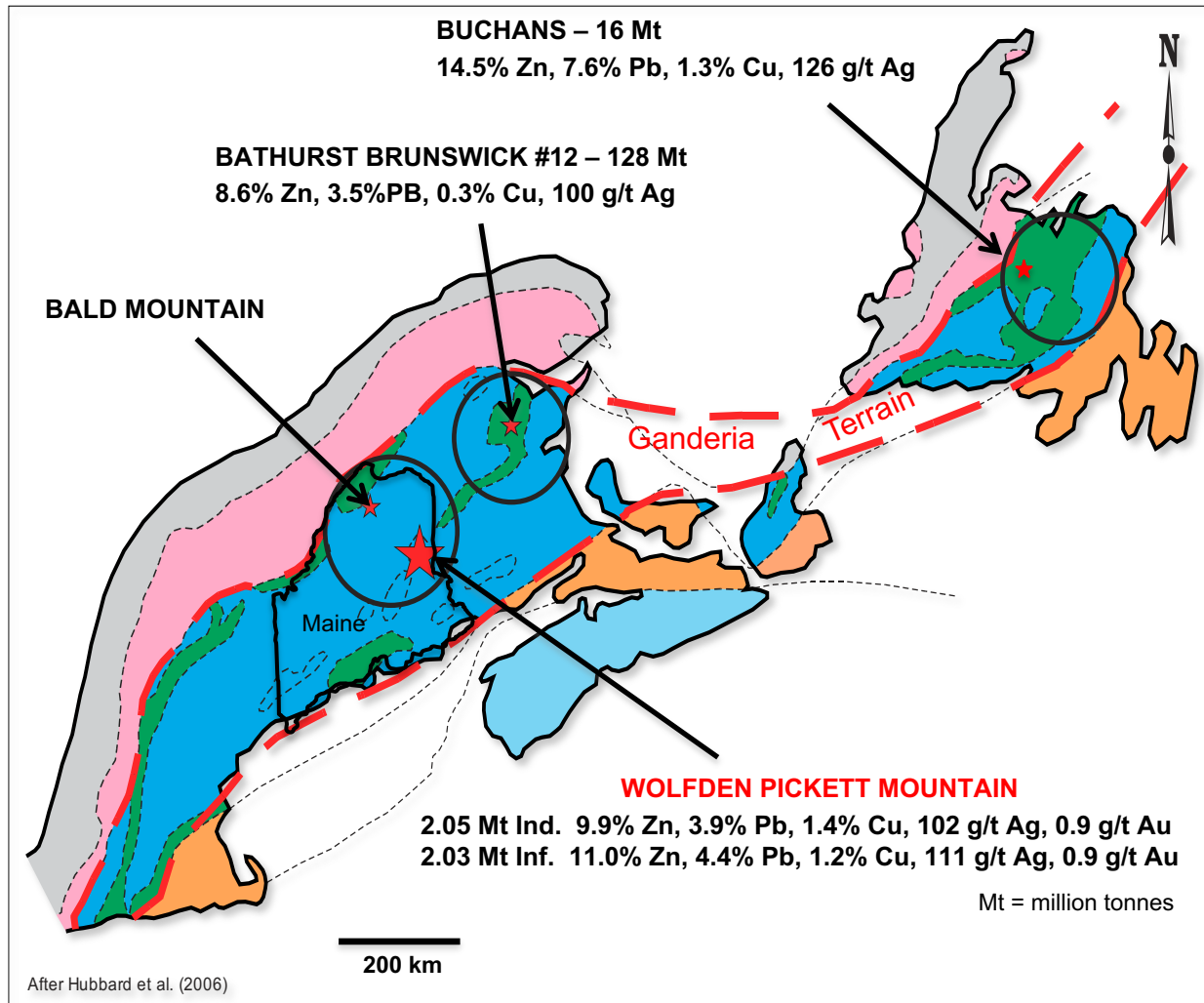
Comparisons – Grade and In-situ Value



(from same Cormark data as slide 5)



Tectonic Map of the Appalachians

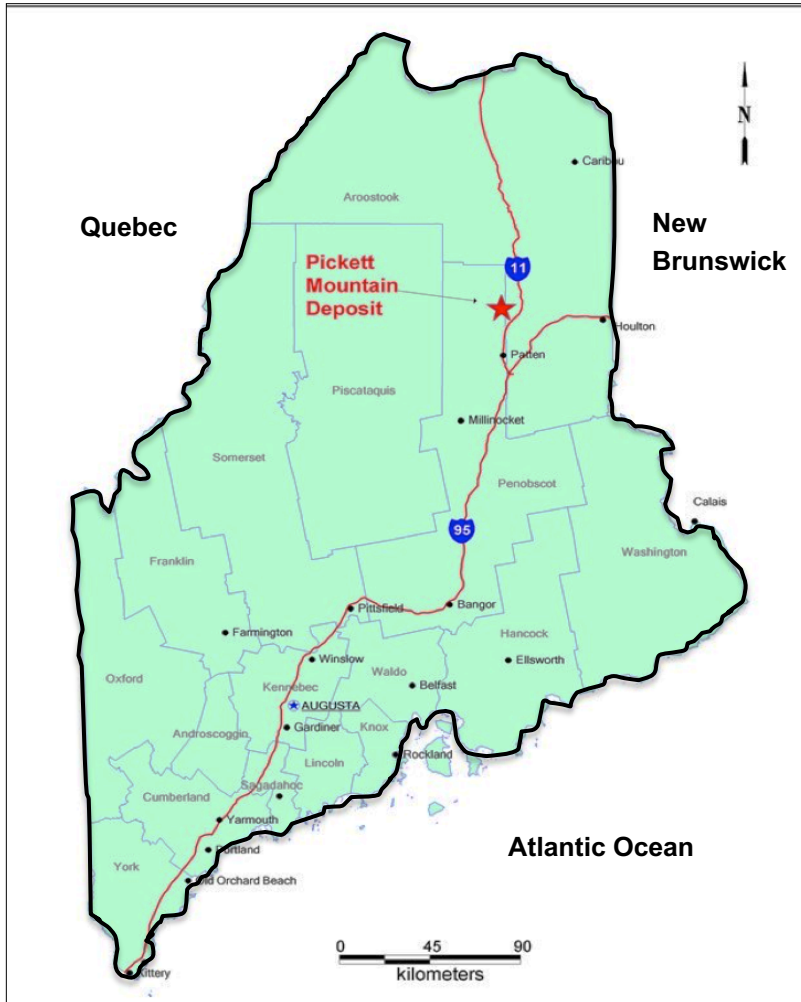


- Ganderia Terrain geologic belt hosts world-scale endowment of high-grade Zn-Pb-Cu-Ag massive sulphide deposits

- **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**



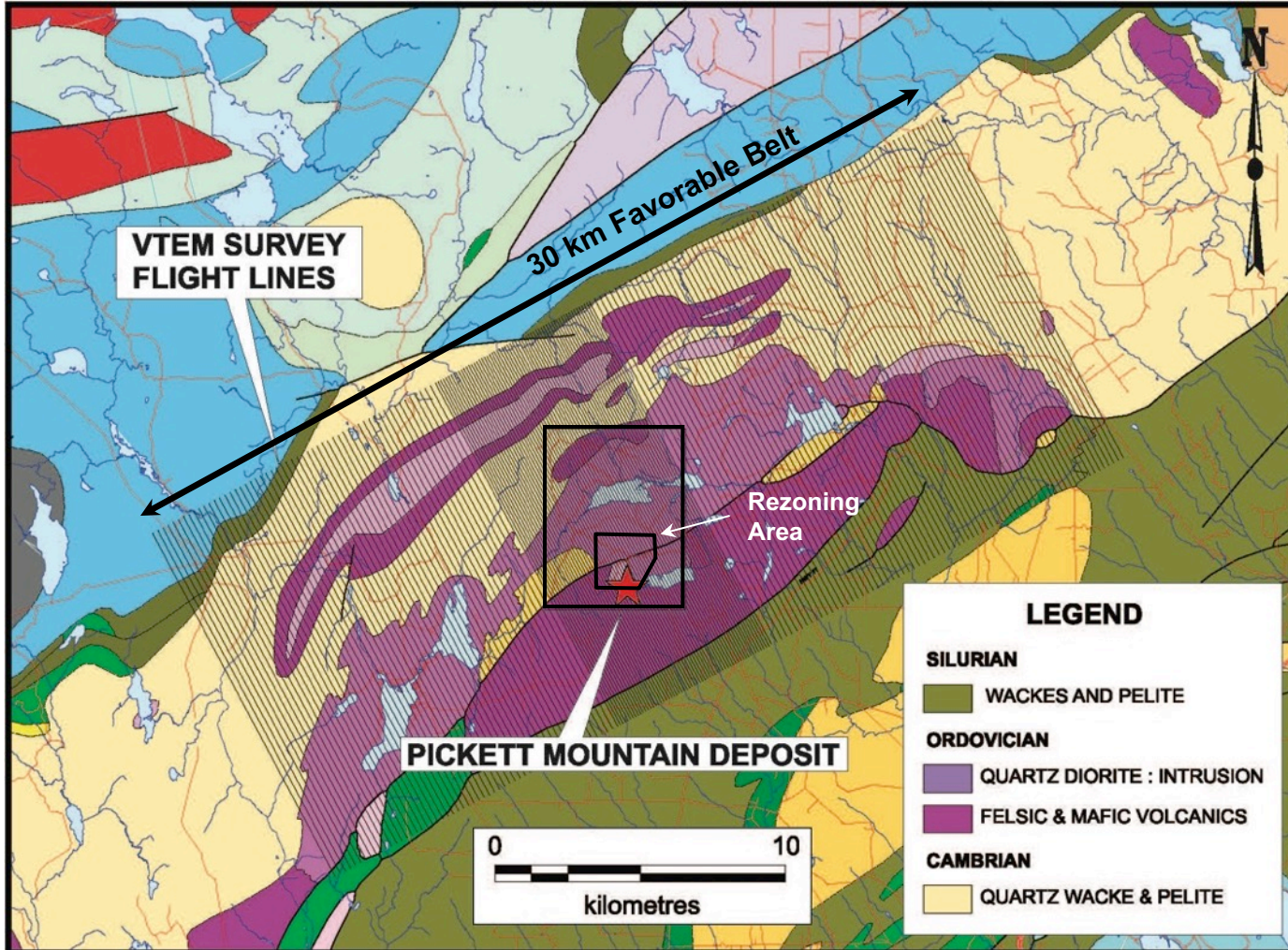
Location

- 45 miles from US-Canada Border
- 3 miles off State Hwy 11
- 15 miles to railway siding
- Power line and excellent Lumber roads
- No population within +2 km of site

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
- No Indigenous claims in permit process

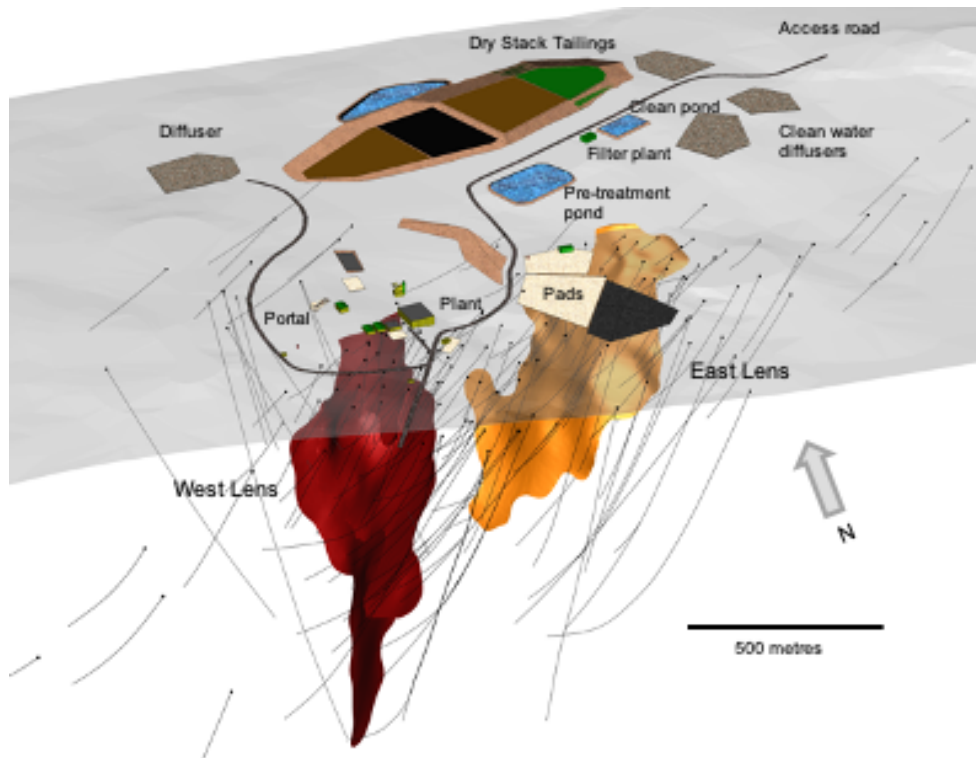
Wolfden Flew the Entire 30 km Belt



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

Other targets similar to Pickett Mt. identified
Drilling in 2020

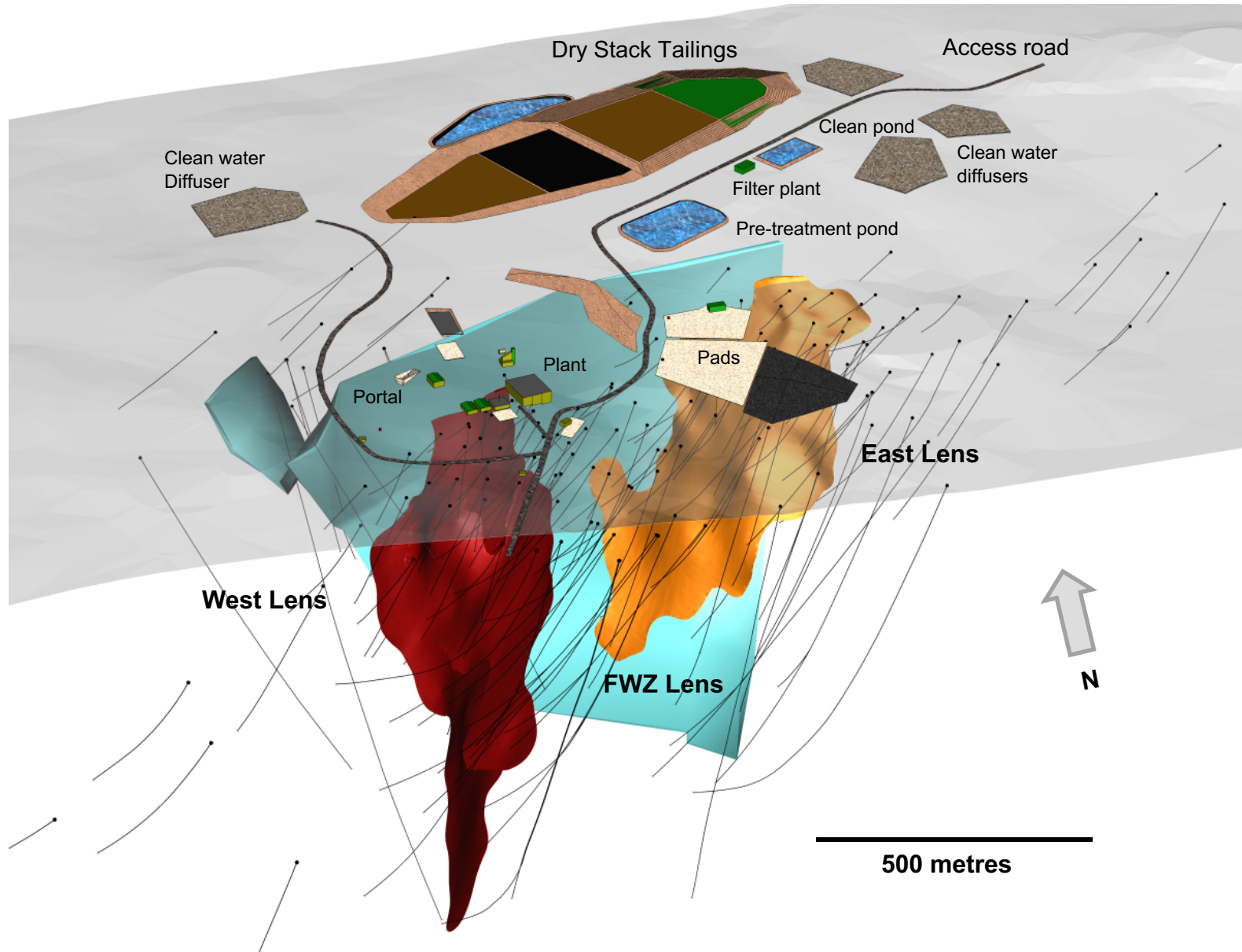
Focused on discovery of new deposits nearby and the 30km belt



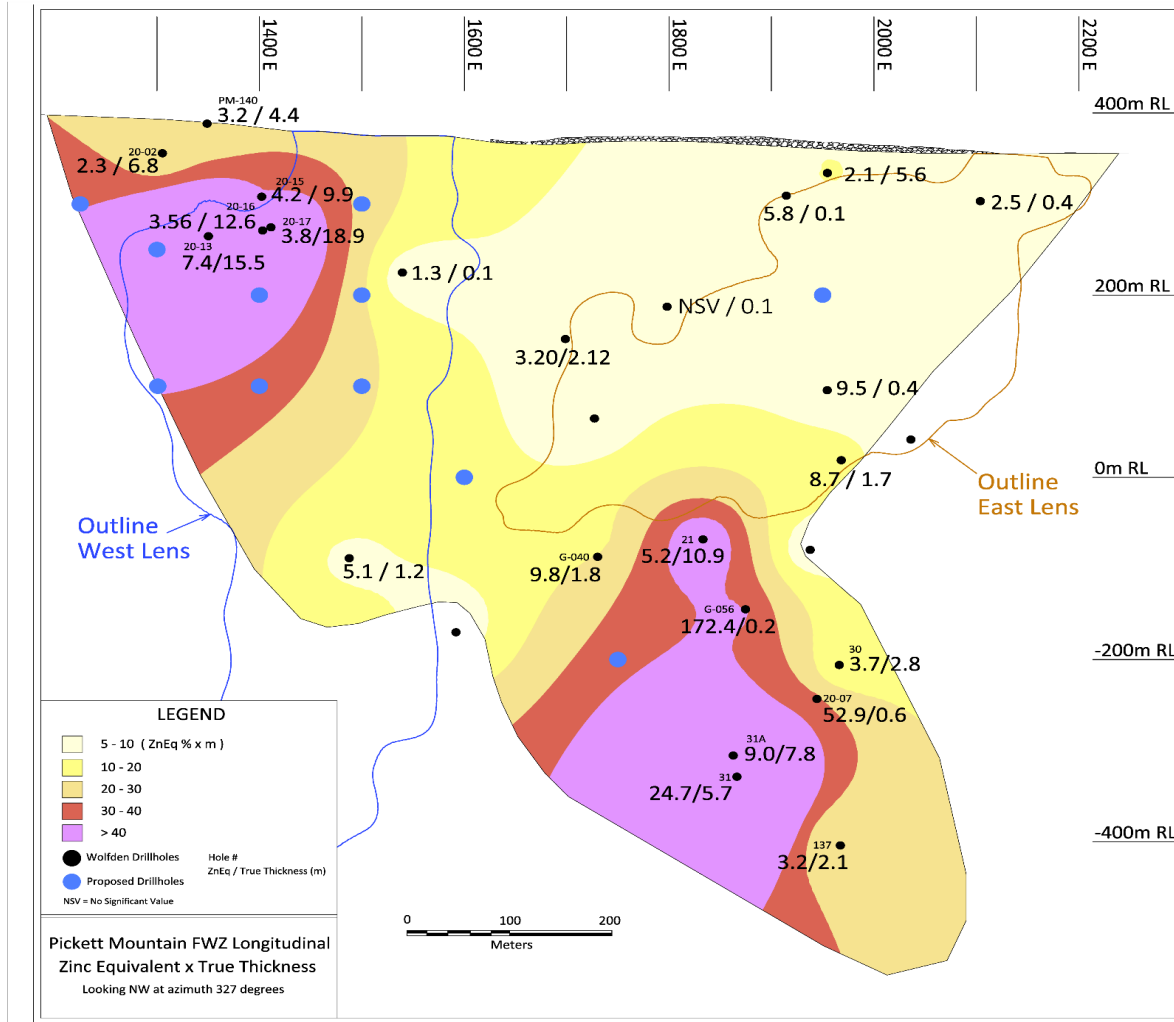
- **Small Footprint with Net Zero discharge. All water return same quality as background**
- **Creates +100 jobs and over US\$400 M in estimated revenues to the State**
- **Local communities very supportive**

- **US\$ 198 Million After-Tax NPV8% to Wolfden**
- **37% After-Tax IRR**
- **2.4 year Payback and 10 year mine life**
- **\$0.38/lb Zinc AISC - (Breakeven price)**
- **US\$148 M Initial Capex including \$13M Closure costs and 20% Contingency**

Discovery of Footwall Lens (FWZ)



Footwall Lens Longitudinal Section



The Footwall Lens(FWZ) occurs 150 metres north of the West and East Lens (in this image, 150m behind the West and East Lens)

FWZ has Silver enrichment of up to 200 oz/tonne

Associated sulphide stringer mineralization between West Lens and FWZ

Two higher grade areas indicate potential for additional tonnage

FWZ focus of 2021 Drilling





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

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

Contact Details

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Thunder Bay, ON P7B 5N2

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Big Silver – Silver & Polymetallic - Maine (First mover advantage)

- ✓ Zoned hydrothermal breccias/replacement zones with Silver, Gold and Base metals

Bathurst Mining Camp Silver and Polymetallic – New Brunswick

- ✓ Large land holdings with Silver and Base Metal Targets

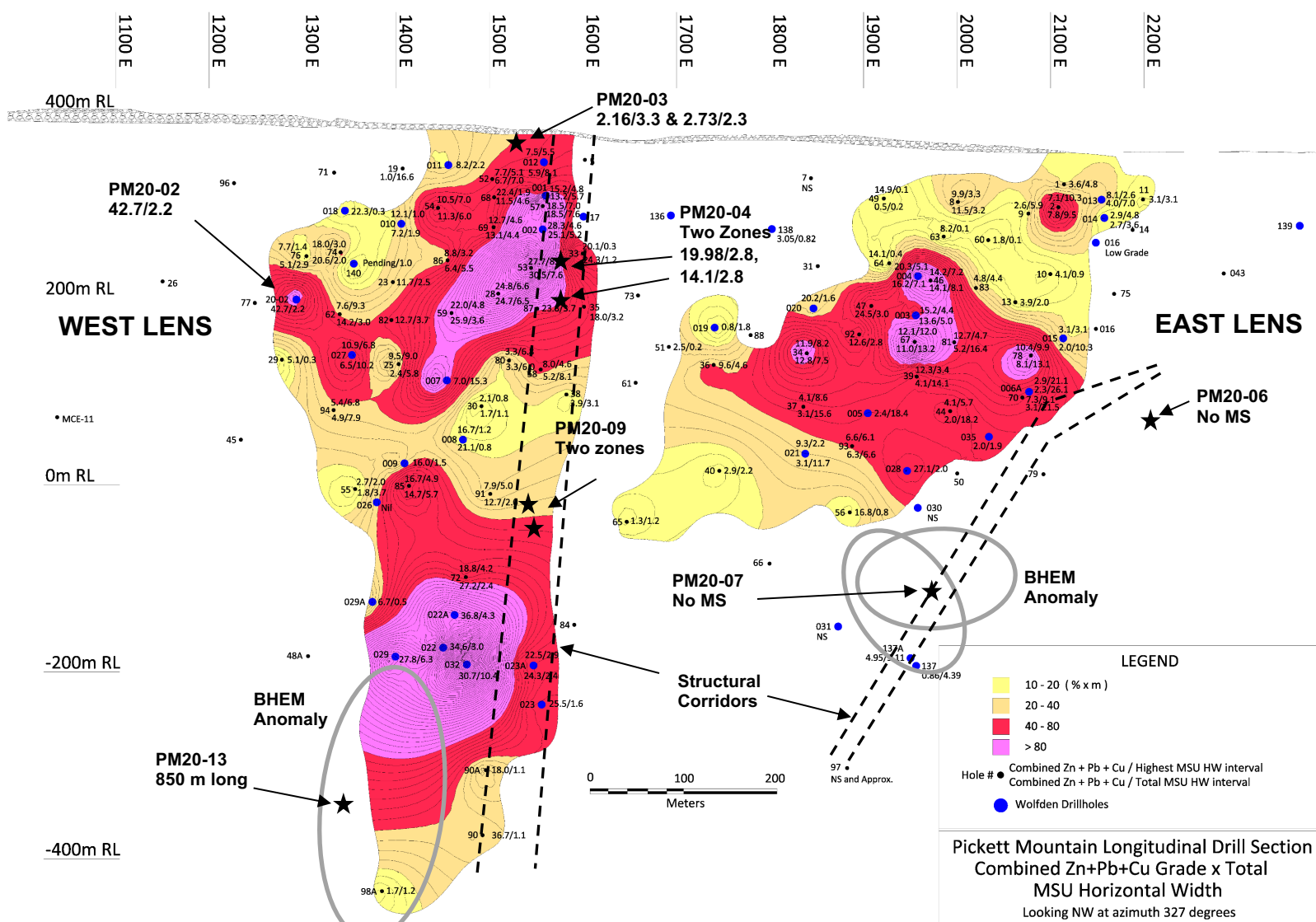
Rice Island - Nickel Sulphide Project – Manitoba near infrastructure

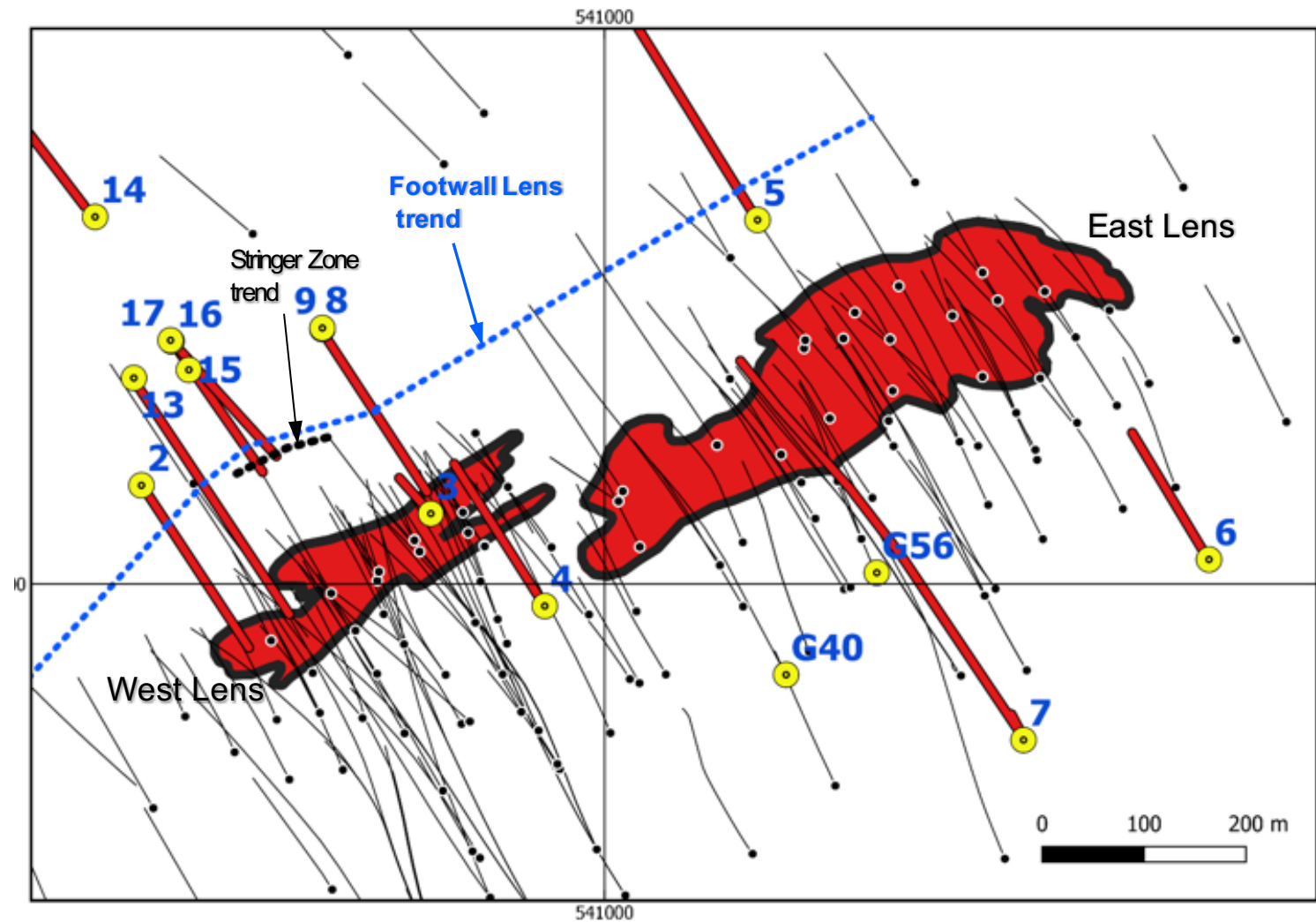
- ✓ Higher grade Ni with Cu and Co

Nickel Island Nickel Sulphide Project – Manitoba

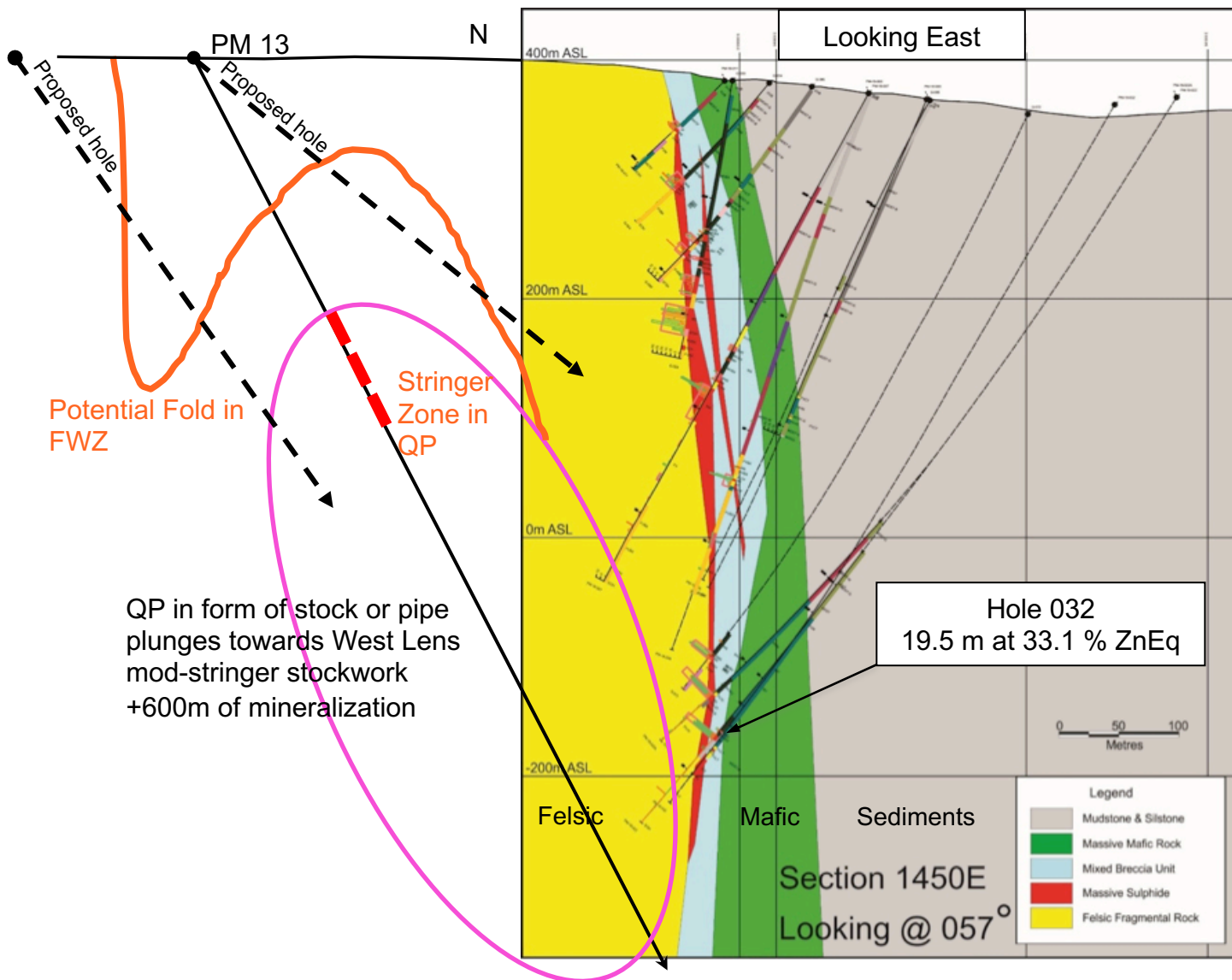
- ✓ Higher grade Ni with potential PGE's

Drill Hole Longitudinal Section





Potential Fold in FWZ and Stringer within QP

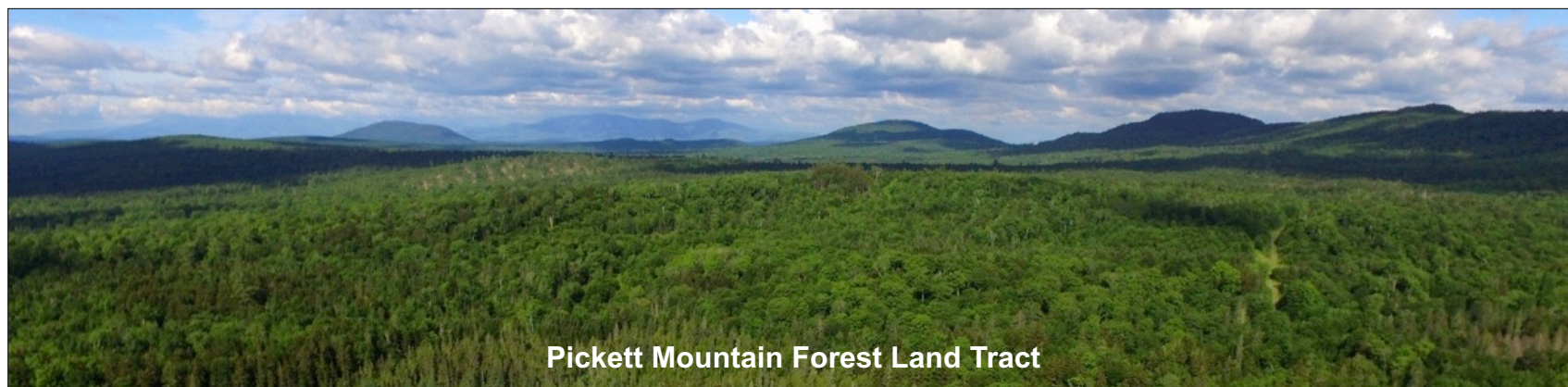


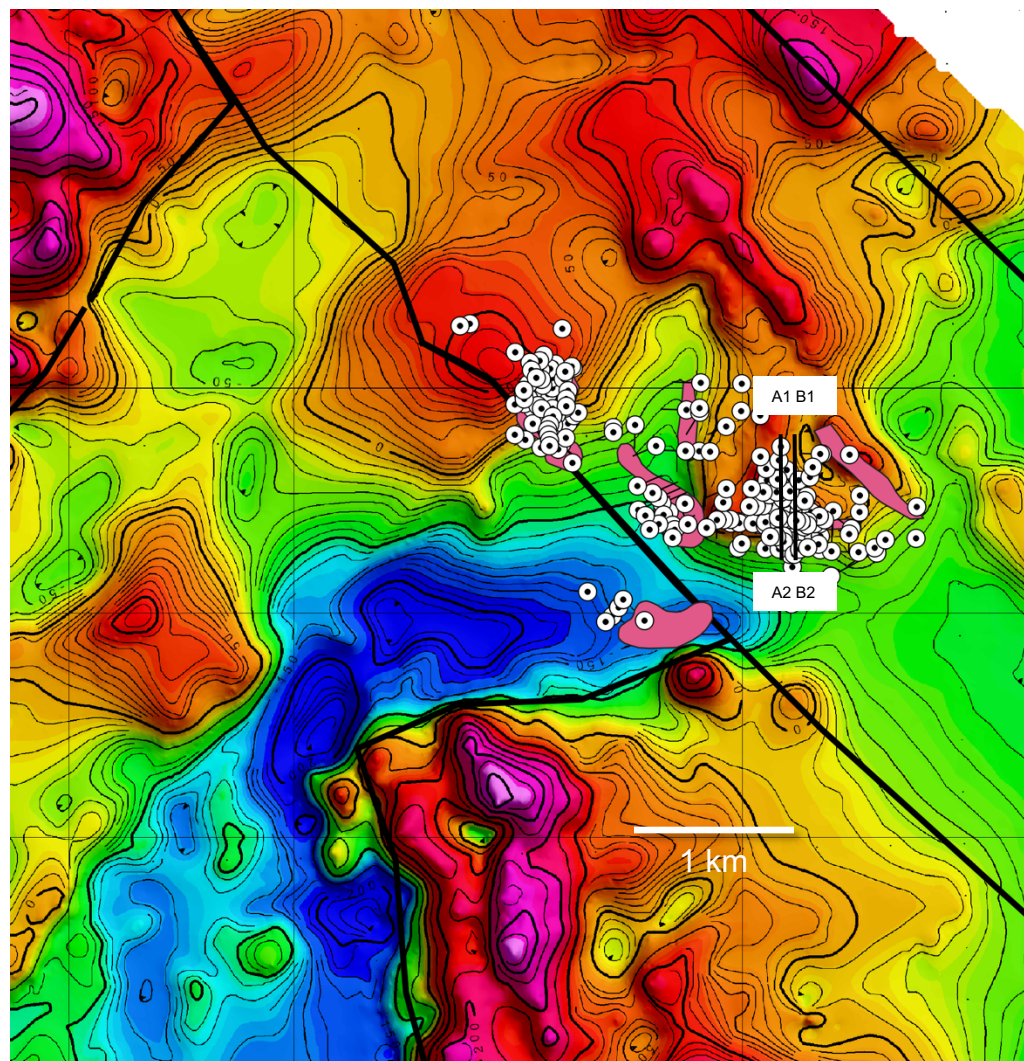
Potential in footwall for more FWZ and Stringer lenses to the North if part of a larger anticline (fold-over)

QP in form of stock or pipe plunges towards West Lens mod-stringer stockwork +600m of mineralization

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 will be completed for future economic studies





- Excellent correlation between Silver Mineralization, local magnetic highs and a large magnetic low
- Other potential similar targets in the area
- Airborne data is being re-processed to better define the cross-cutting geological features
- Underscores the rationale for additional ground acquisition
- Section lines A and B plotted

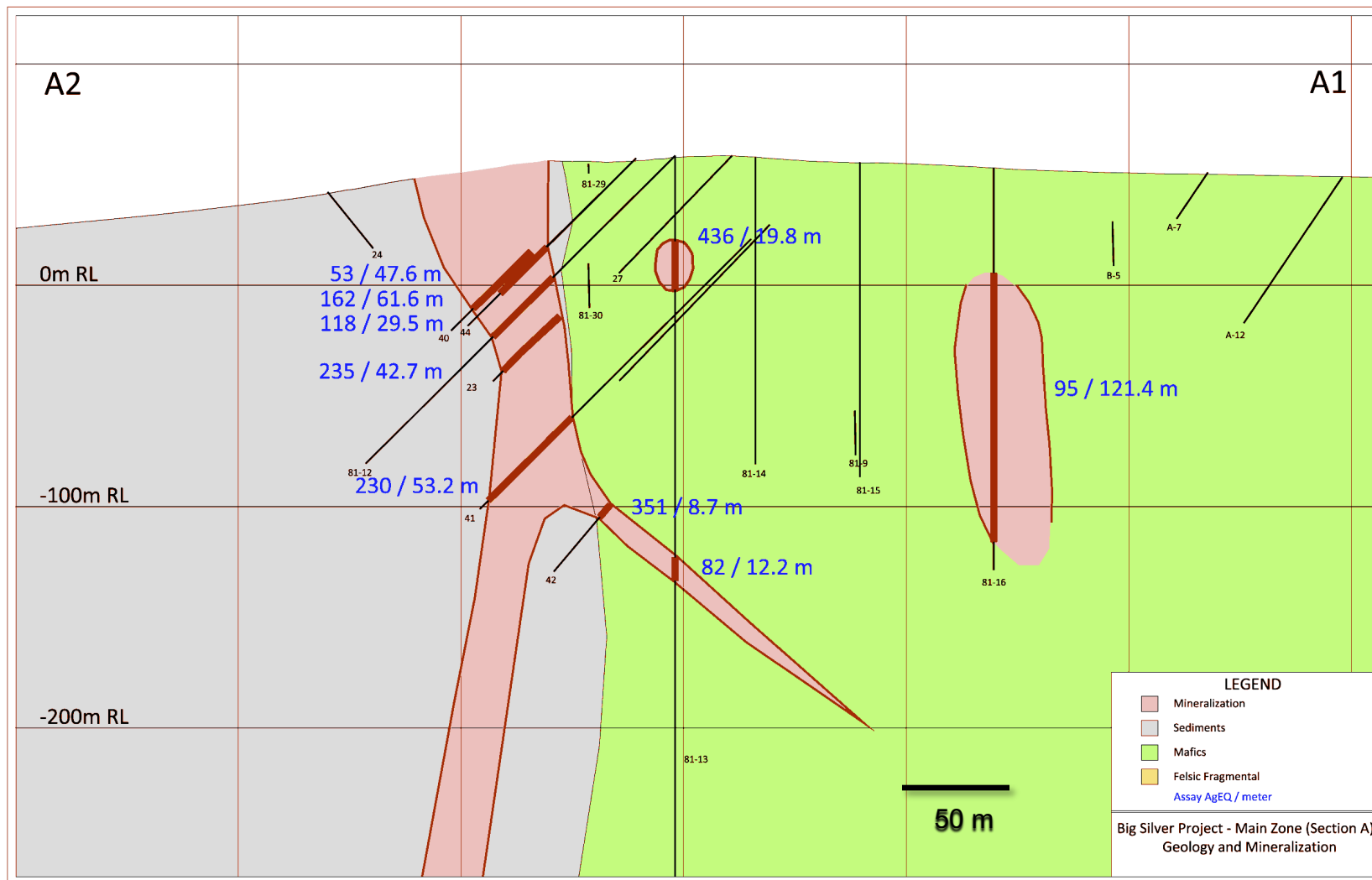
Big Silver Historic Drill Highlights



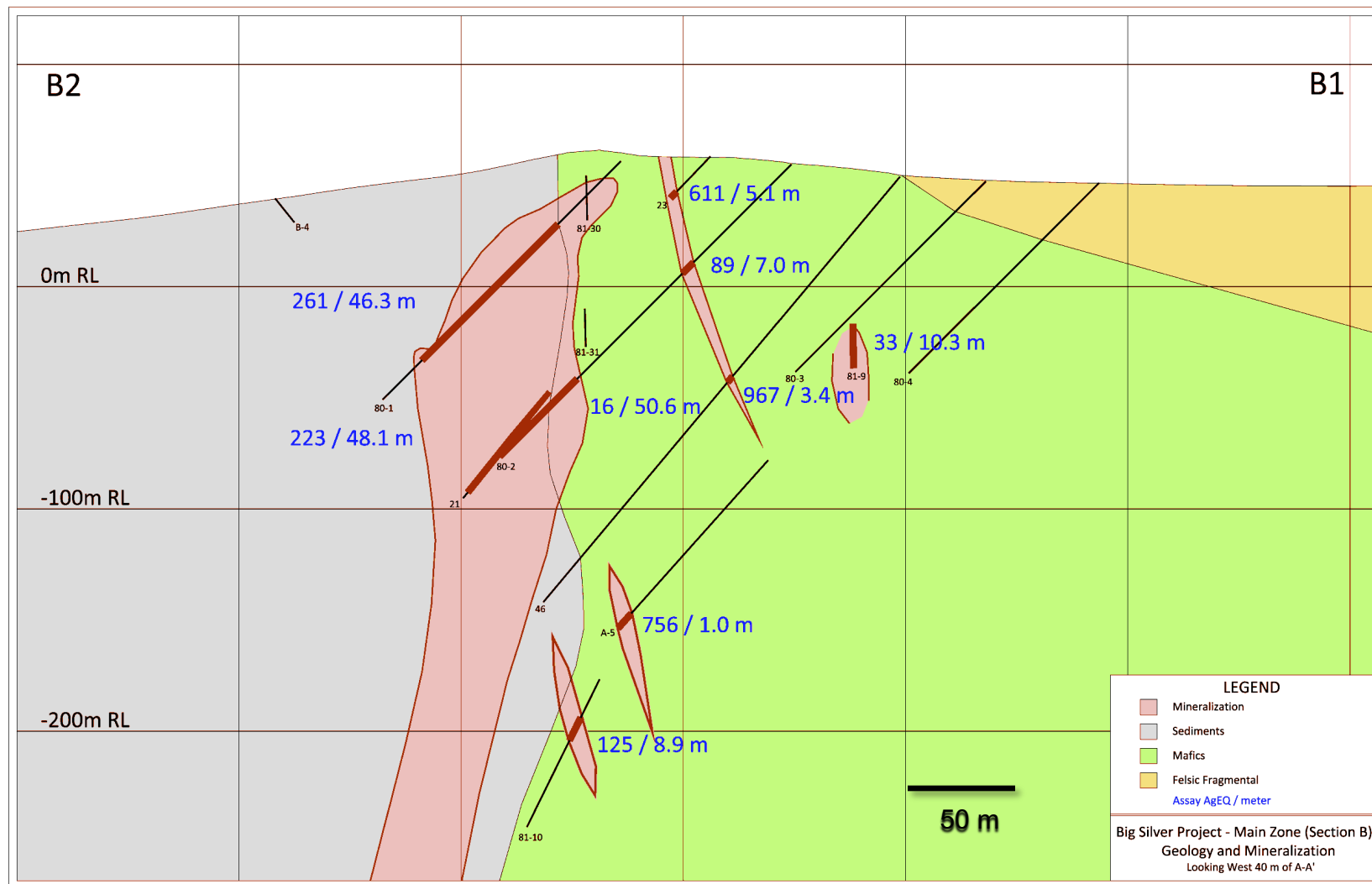
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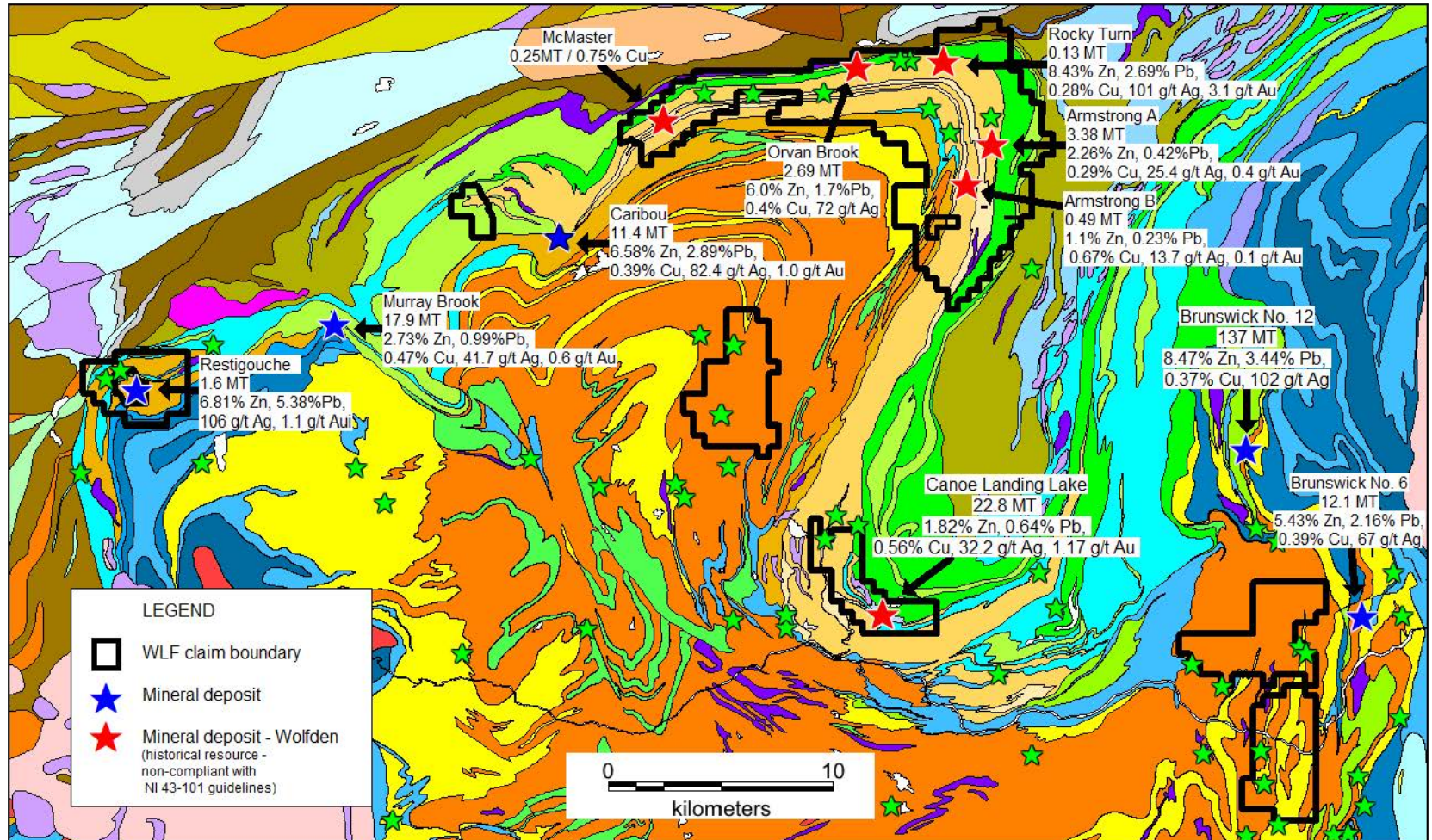
Hole ID	From (m)	To (m)	Length (m)	AgEq Oz/t	\$ Value/t	Zn %	Cu %	Pb %	Ag g/t	Zn+Cu+Pb
BH-27	106.7	137.6	30.9	11.77	\$ 212	2.48	0.15	1.07	139.27	3.71
80-1	37.5	86.0	48.5	7.65	\$ 138	2.11	0.03	0.58	116.36	2.71
83-11	10.7	64.3	53.6	6.24	\$ 112	0.96	0.00	0.25	140.76	1.21
BS-41	162.5	203.0	40.5	8.54	\$ 154	1.86	0.22	0.59	133.46	2.66
BS-21	159.2	207.3	48.1	6.88	\$ 124	1.55	0.20	0.31	107.95	2.07
A-8	208.0	301.7	93.6	3.75	\$ 68	1.80	0.00	0.79	4.27	2.59
BS-40	34.4	96.0	61.6	4.96	\$ 89	1.04	0.00	0.38	92.17	1.42
BS-23	93.9	137.6	43.7	7.01	\$ 126	2.07	0.18	0.76	70.64	3.01
81-13	38.6	55.4	16.8	15.60	\$ 281	3.56	0.00	1.14	279.06	4.70
BS-29	150.9	195.6	44.7	5.85	\$ 105	1.81	0.19	1.05	38.16	3.05
83-9	60.7	91.4	30.8	4.93	\$ 89	0.64	0.00	0.17	117.49	0.81
B-1	36.6	61.0	24.4	6.26	\$ 113	0.51	0.00	0.67	146.02	1.18
81-30	24.1	64.0	39.9	3.66	\$ 66	0.41	0.00	0.10	91.41	0.50
BS-34	189.6	243.8	54.3	3.12	\$ 56	1.26	0.13	0.53	4.88	1.92
BS-5	38.9	56.4	17.5	7.93	\$ 143	1.88	0.00	0.32	148.92	2.19
BS-28	119.5	160.6	41.1	3.68	\$ 66	1.33	0.12	0.40	24.46	1.85
BS-32	181.4	207.9	26.5	5.66	\$ 102	2.15	0.13	0.85	30.54	3.13
81-12	77.7	122.0	44.3	3.13	\$ 56	1.35	0.00	0.33	22.71	1.69
A-4	142.8	158.5	15.7	8.72	\$ 157	4.30	0.00	1.42	20.50	5.72
81-16	140.2	160.3	20.1	6.39	\$ 115	3.08	0.08	0.68	23.15	3.84
BS-24	97.1	124.4	27.2	4.43	\$ 80	1.65	0.14	0.57	24.69	2.36
BS-3	69.6	91.0	21.4	5.68	\$ 102	2.99	0.00	0.74	11.87	3.73
BS-34	246.9	288.0	41.1	2.70	\$ 49	1.07	0.14	0.42	3.53	1.62

Big Silver Project – Historical Drill Section

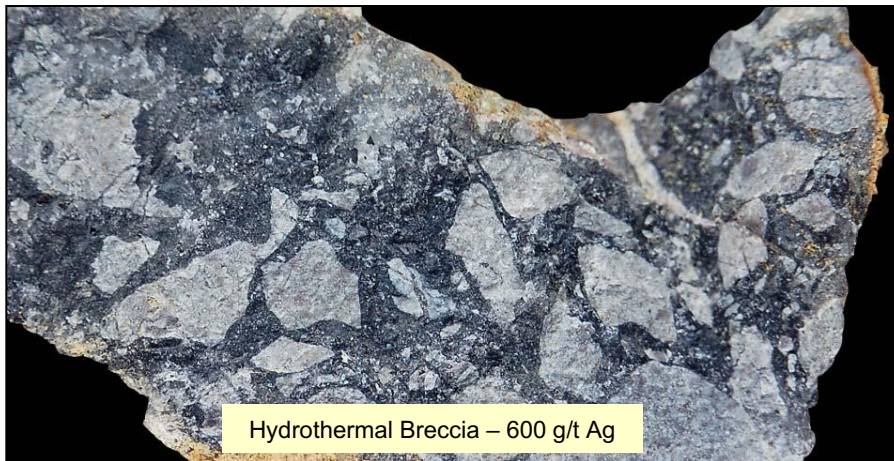
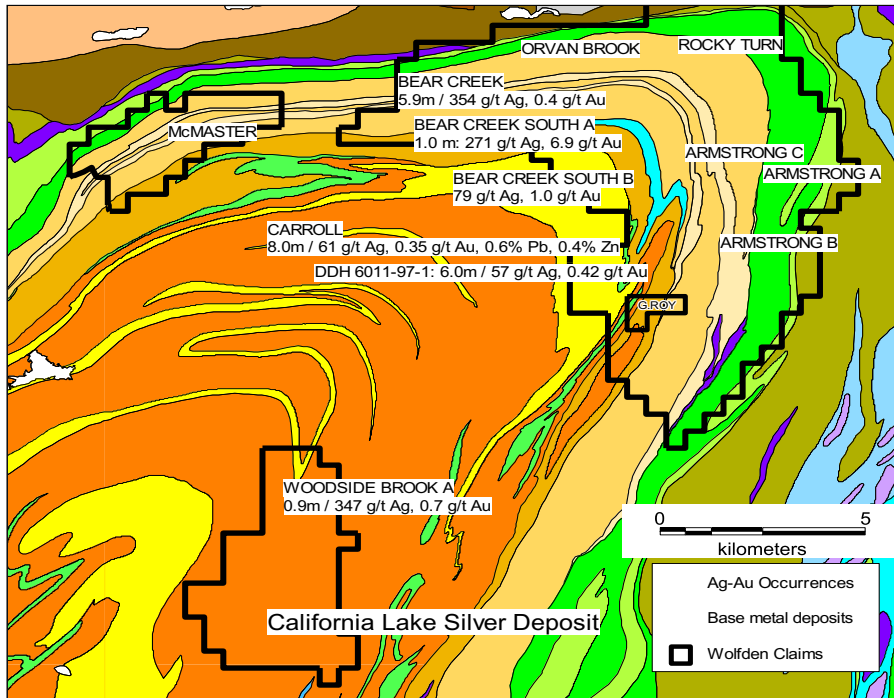


Big Silver Project – Historical Drill Section





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



Silver Rich Epithermal Prospects

California Lake

3.5 m at 579 g/t Ag, 1.13 g/t Au
 3.0 m at 442 g/t Ag, 0.72 g/t Au
 4.7 m at 459 g/t Ag, 0.45 g/t Au
 1 km strike that is open along strike and depth
 Au and BM assays incomplete

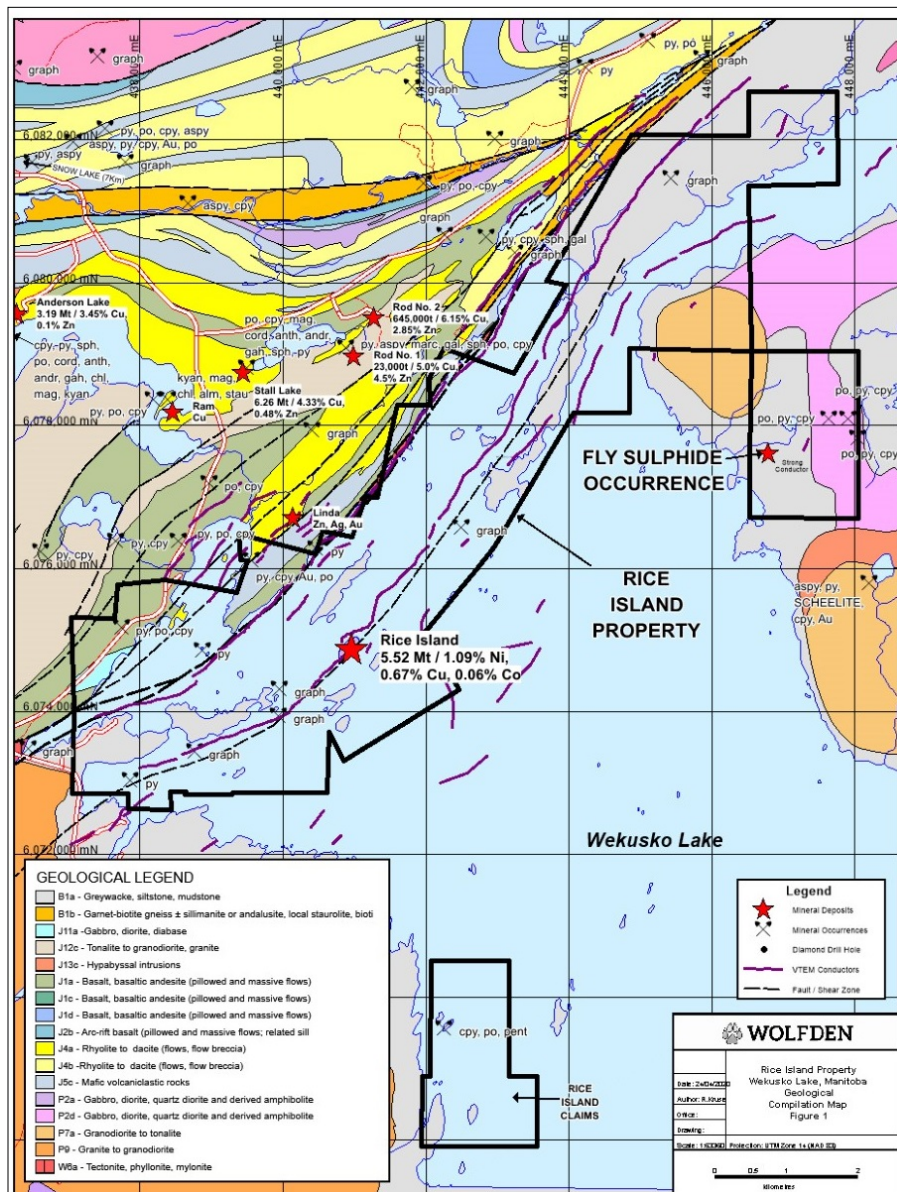
Bear Creek

353 g/t Ag, 0.42 g/t Au over 5.8m
 175 g/t Ag, 0.66 g/t Au over 7.7m
 146 g/t Ag, 1.52 g/t Au over 9.7m
 Minimal drilling on the prospect

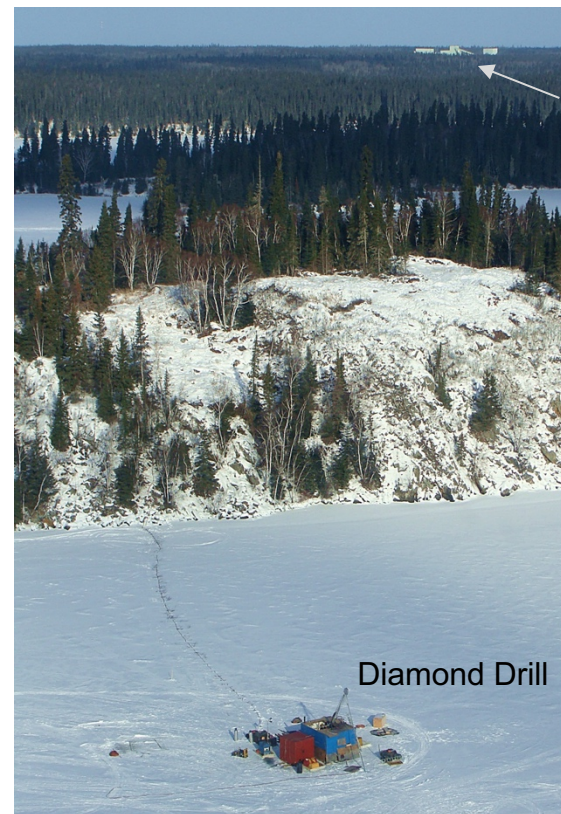
Woodside Brook

Single hole 0.9 m at 347 g/t Ag, 0.70 g/t Au
 Large silver-arsenic soil anomaly associated with the prospect – To be drill tested in 2021

Rice Island Property – High Grade Nickel



- 38 km² property near town of Snow Lake
- Ni-Cu-Co deposit associated with a NE-trending magnetic high and coincident conductor (Eastern Magnetic Trend)
- Priority Drill Targets along trends with similar signature to the Rice Island deposit

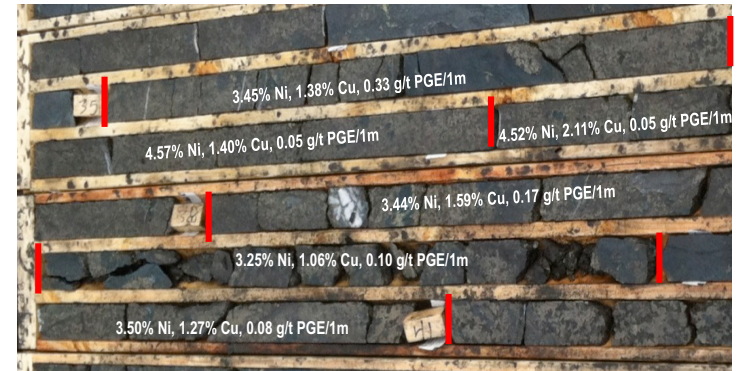
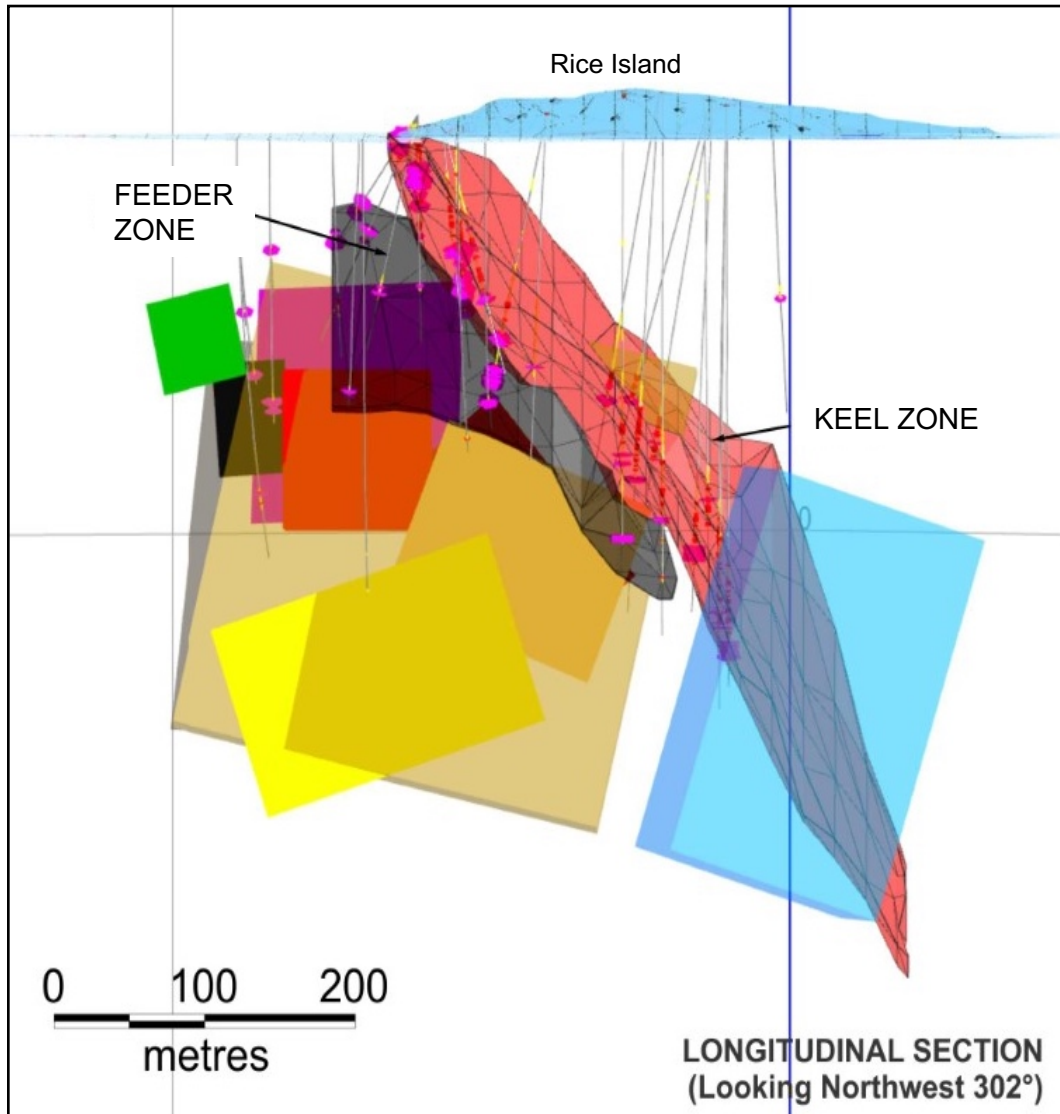


Stall Lake Complex 4km

Rice Island

Diamond Drill

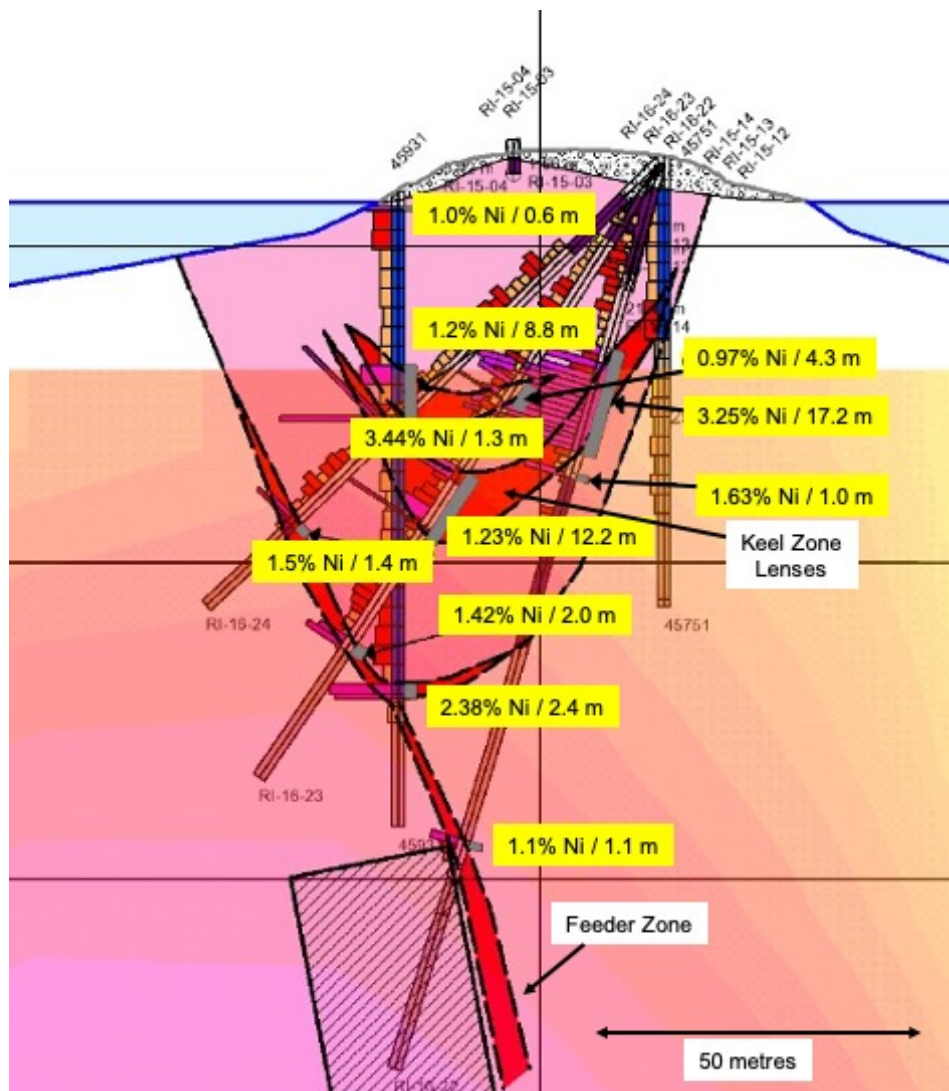
Rice Island Geometry and Drill Targets



Portion of Hole 16-22

14.7 m at 3.63% Ni, 1.13% Cu, 0.12% Co

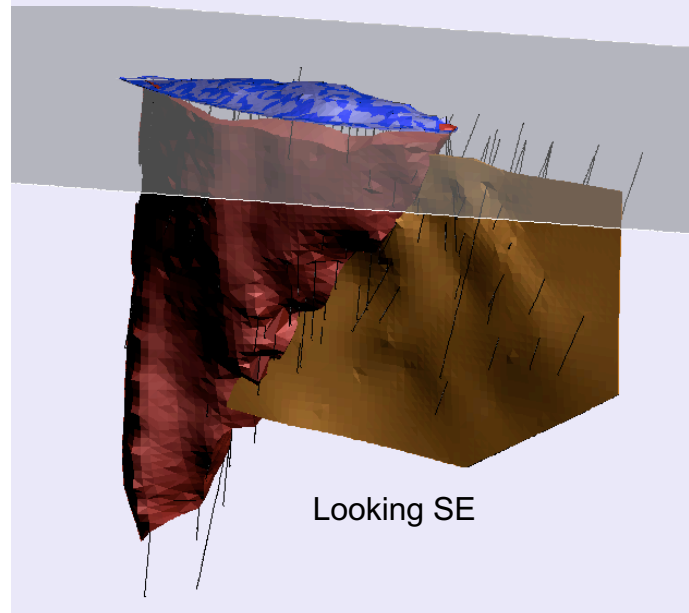
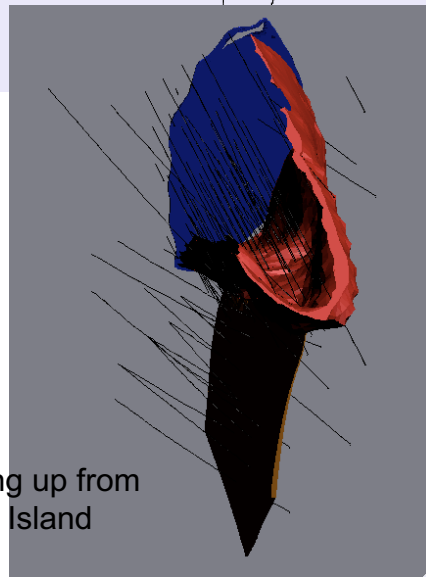
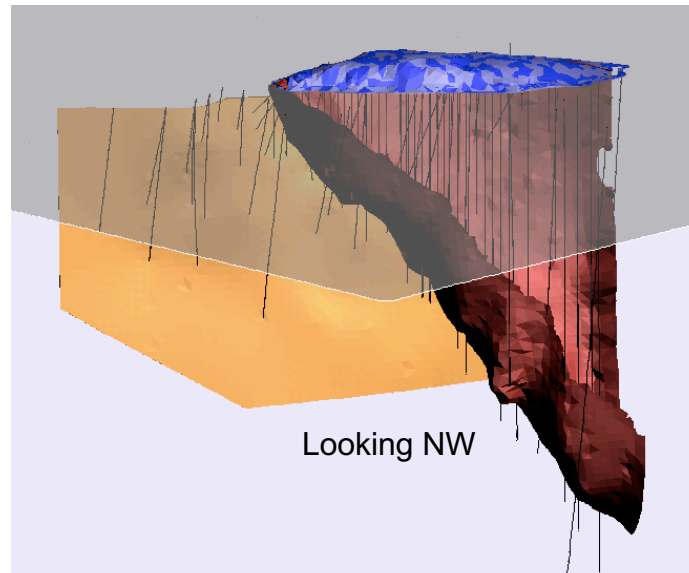
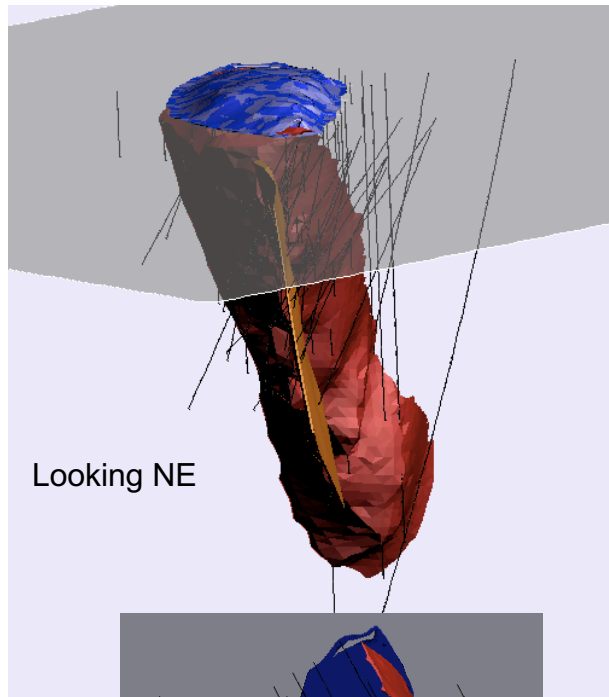
- **Main Zone Open at Depth +450 metres**
- **New Lower Zone Open at Depth and Strike**
- **Several Very Strong Conductors** outside known limits of SW-Trend are untested
- **Drilling and BHEM Surveying** to test for potential extensions
- Historic Non Compliant Inferred Resource:
5.5 Mt at 1.1% Ni, 0.7% Cu, 0.06% Co
(or **5.5 Mt at 3.3% CuEq or 1.52% NiEq**)

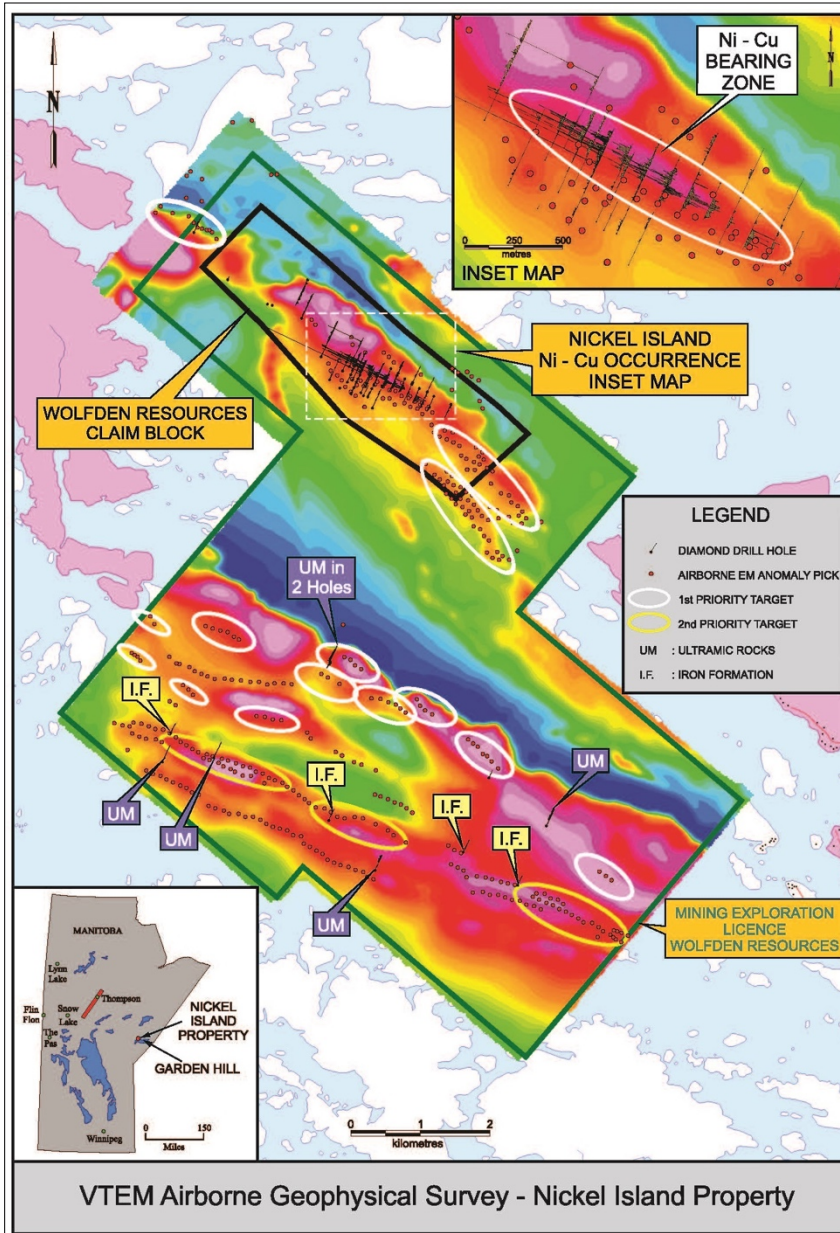


Winter 2021 Drill Program

- 2300 metres in 6 to 8 holes
- Down hole EM survey
- Keel Zone Extensions
- Feeder Zone Extensions

Rice Island Deposit 3D View





District-Scale High Grade Nickel Opportunity

- Two large prospective target areas for nickel sulphides defined by airborne geophysics (VTEM)

North Target Area

- Two (1 km) priority drill targets to SE of the Nickel Island occurrence with similar geophysical signatures
- Historic INCO drill intercepts not followed-up:

4.6 m at 4.3% Ni
2.9 m at 3.1% Ni
7.6 m at 1.9% Ni
21.3 m at 1.2% Ni

7.5Mt at 1% Ni (Historic non-compliant inferred)

South Target Area

- 10 km magnetic feature with conductors

Joint Venture Agreement with Island Lake Tribunal Progressing after MOU signed in 2019

Potential Drill Campaign/Demo planned for 2021