WOLFDEN
For North American Metals that Power the Grid
and Support the EV Revolution
Sept 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 Sept 1, 2021.

Proven Team

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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

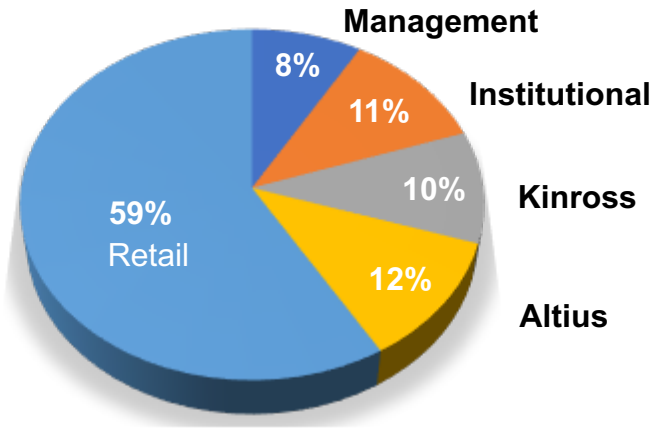
Rahim Lakha	Market and Investor Development
Bill Fisher	Geologist, Previous Boliden, Aurilean, Globstar, Gold Quest,
Scott Trebilcock	Process Eng. and Markets, Previous Nevsun, currently CEO Kore mining
Joe Spiteri	Long-time leading mining consultant, resource models and technical studies

Corporate Summary

Capital Structure

Share Price	**$0.20**
Shares Outstanding	**151.8 M**
Options (w.a. $0.34)	**7.7 M**
Warrants (w.a. $0.39)	**16.5 M**
Market Capitalization	**$30.4 M**
Cash (June 30th)	**$5.8 M**

Share Ownership (+40% Control)



Analyst Coverage

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

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Investment Catalysts

Drilling Three Project Silos in 2021 – Polymetallic (VMS) , Silver and Nickel

- Drill Programs on 4 Significant Projects
- Q1 and Q2 Drill Programs in Manitoba and Pickett Mt.
- Q3 to Q4 Drill Silver Projects in Maine & New Brunswick plus Pickett Mt

Project Milestones in next 6-9 months

- Pickett Mt. Expansion Drilling, Rezoning Approval Pending Q4 or Q1
- Silver Projects - Drilling and Geophysics planned for Q3 2021 in Maine and NB
- Nickel Projects – Modelling, Drill program planning for Q1 2022, Expansion

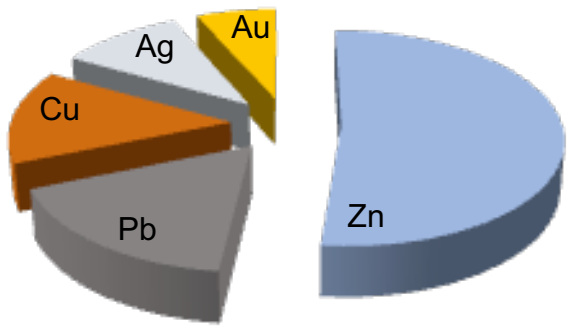
Fully Financed - $7M in Q1 including

- 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

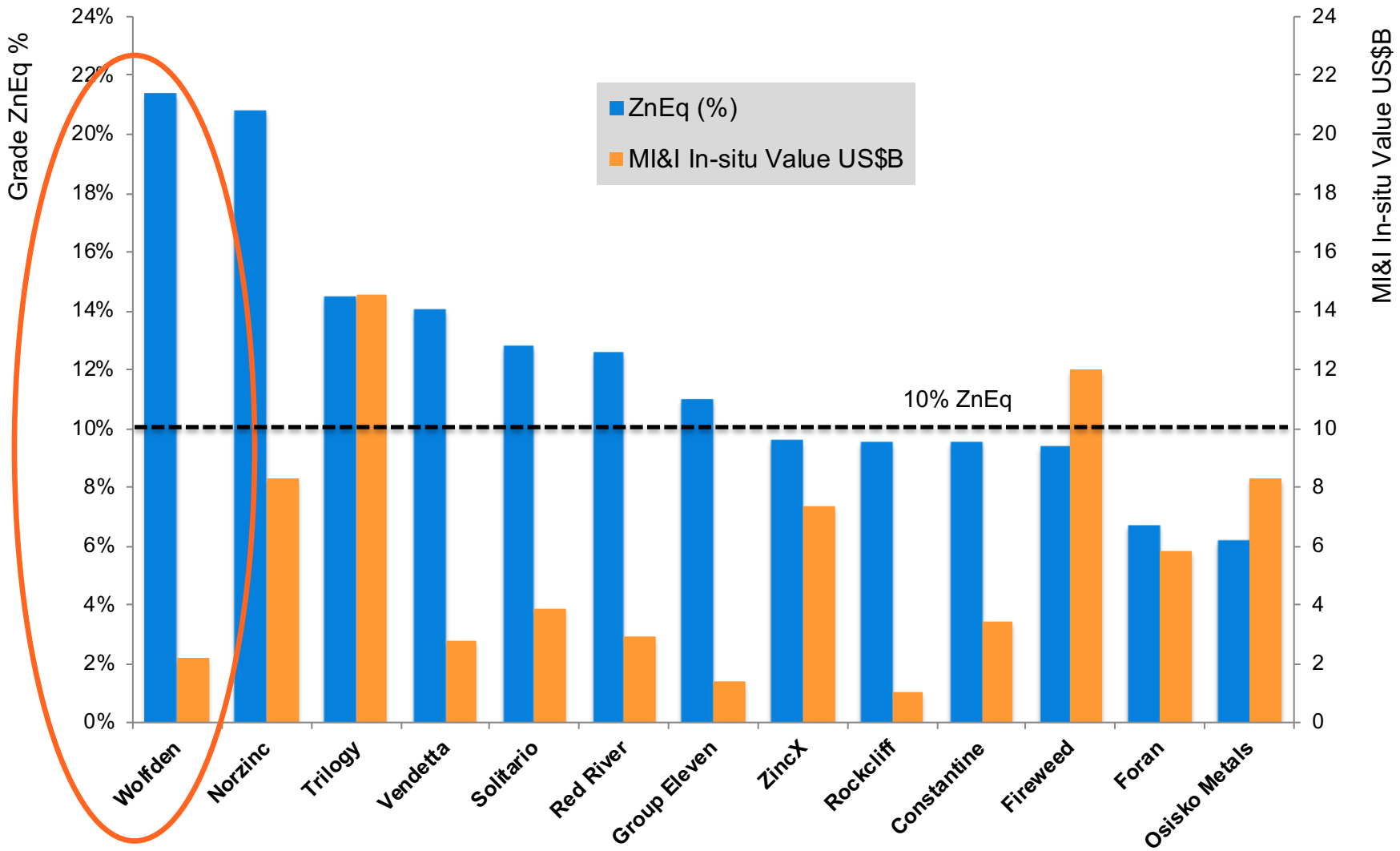
$543 / tonne

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

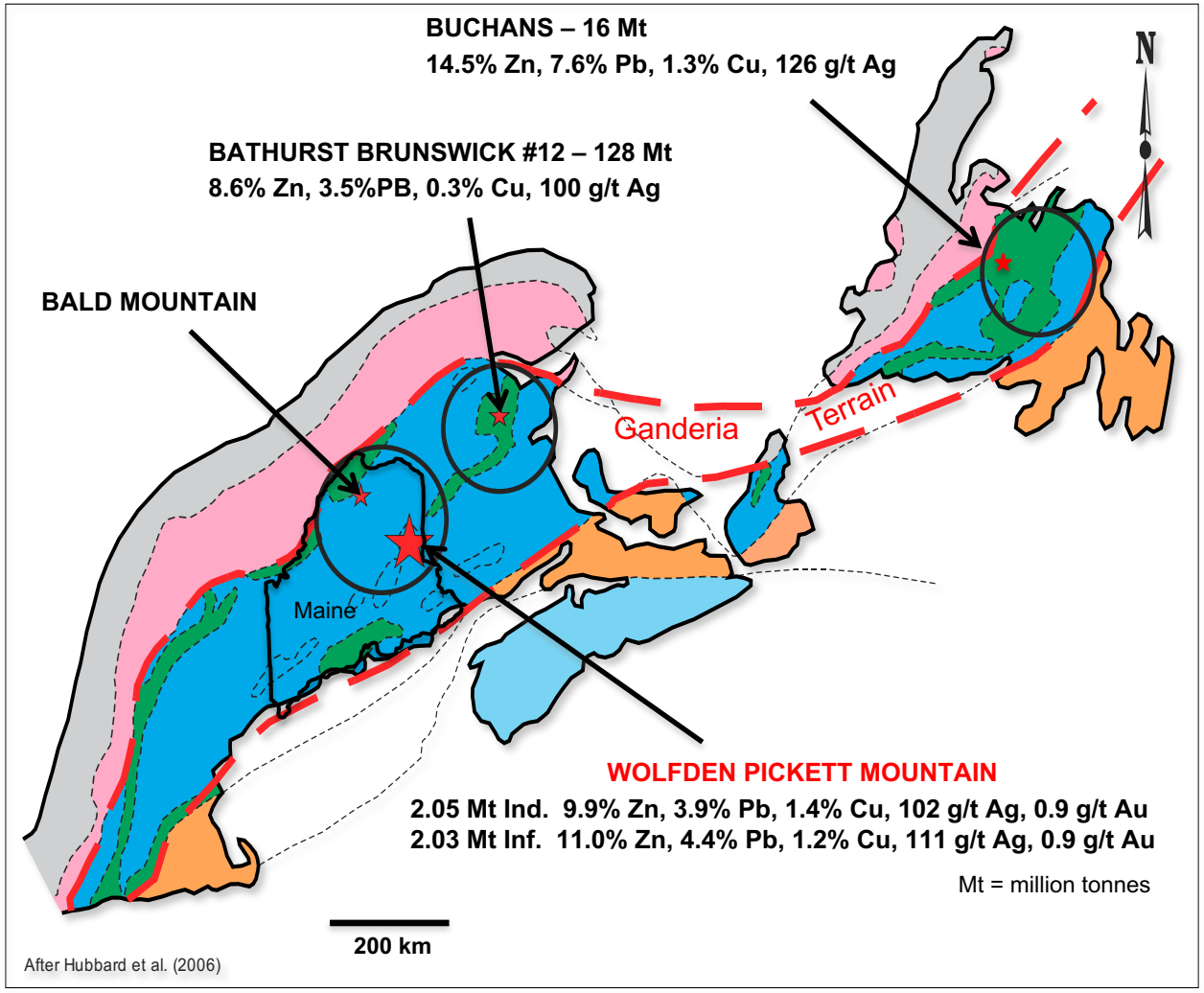
Comparisons – Grade and In-situ Value

(from same Cormark data as slide 5)



Underexplored Extension of World-Class District

Tectonic Map of the Appalachians



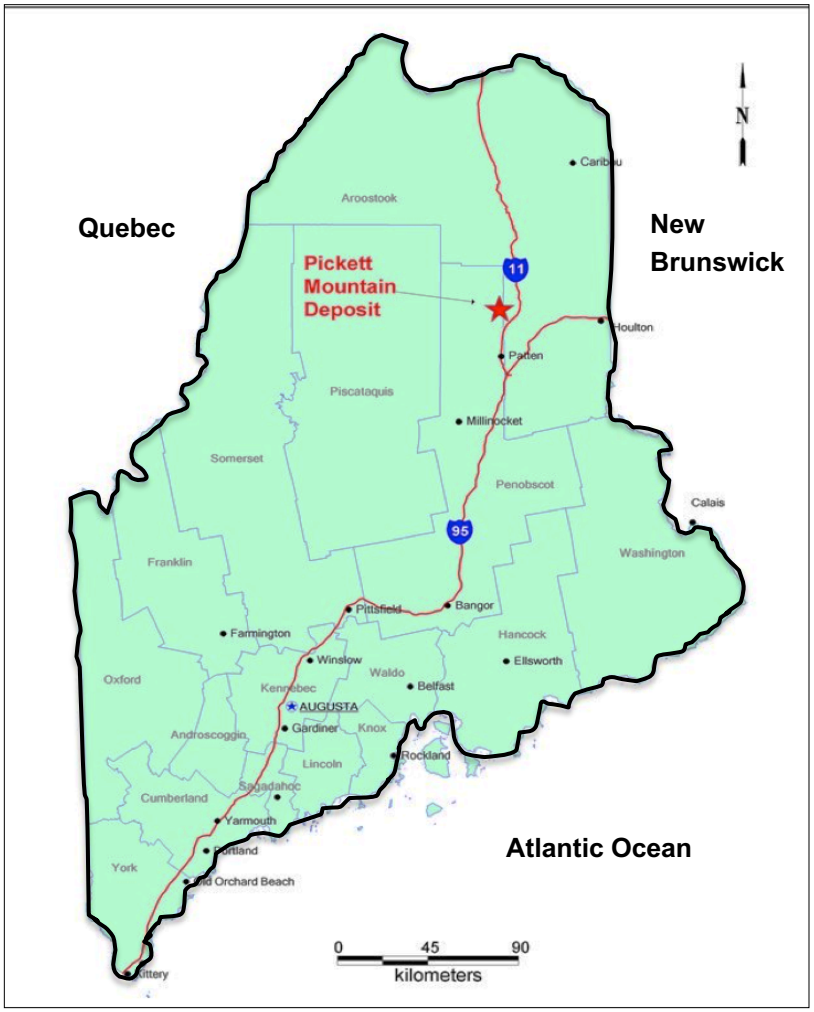
- Ganderia Terrain geologic belt hosts world-scale endowment of high-grade Zn-Pb-Cu-Ag massive sulphide deposits

- **BATHURST CAMP 349 Mt**
World's largest VMS district w/ Production of 134 Mt

- **BUCHANS CAMP 112 Mt**
Production 16 Mt

- **WOLFDEN PICKETT MTN.**
Continuation of Ganderia Terrain belt into Maine - **Heavily underexplored and undeveloped**

Wolfden First Mover in Maine on New Mining Code



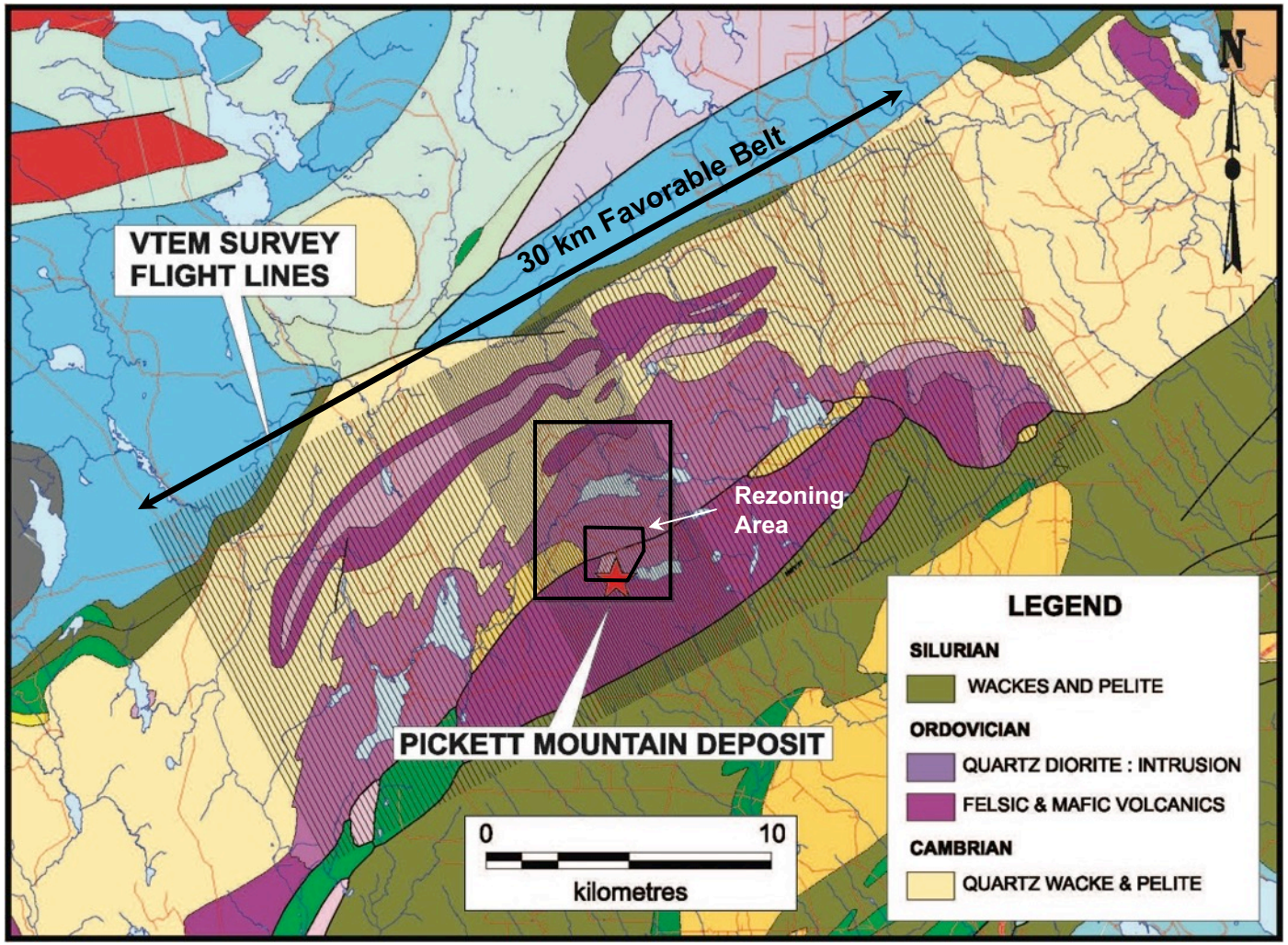
Location

- 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

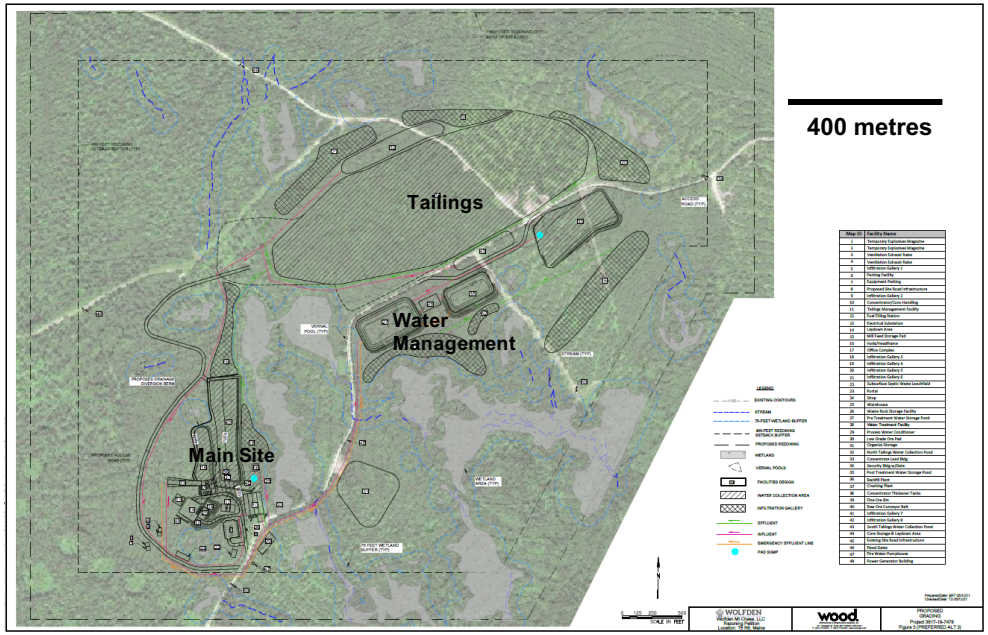


Airborne Geophysics completed over the entire favorable belt (see VTEM flight lines)

Other targets similar to Pickett Mt. identified Drilling in 2021

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

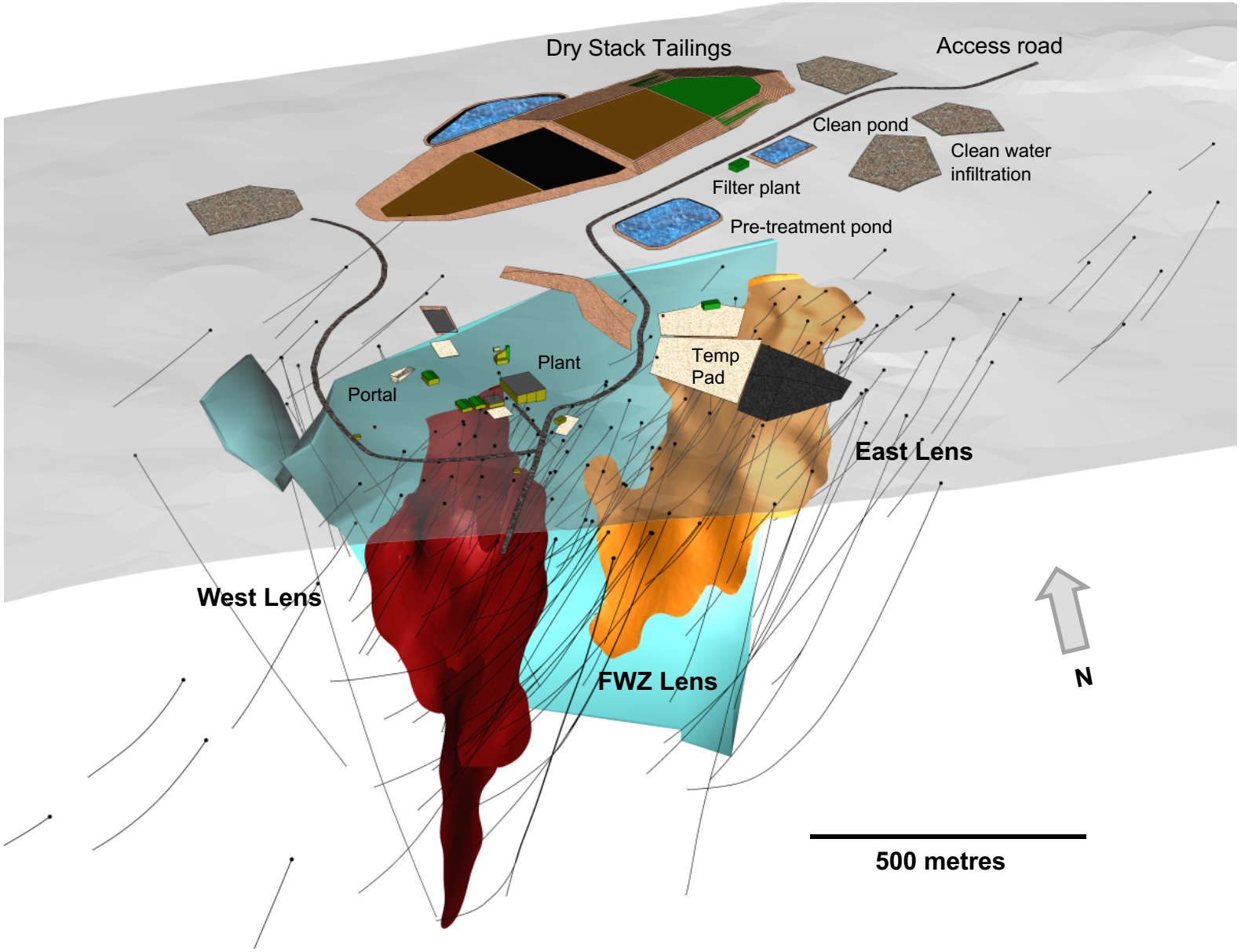
Sept 2020 PEA Highlights – Top Quartile Project



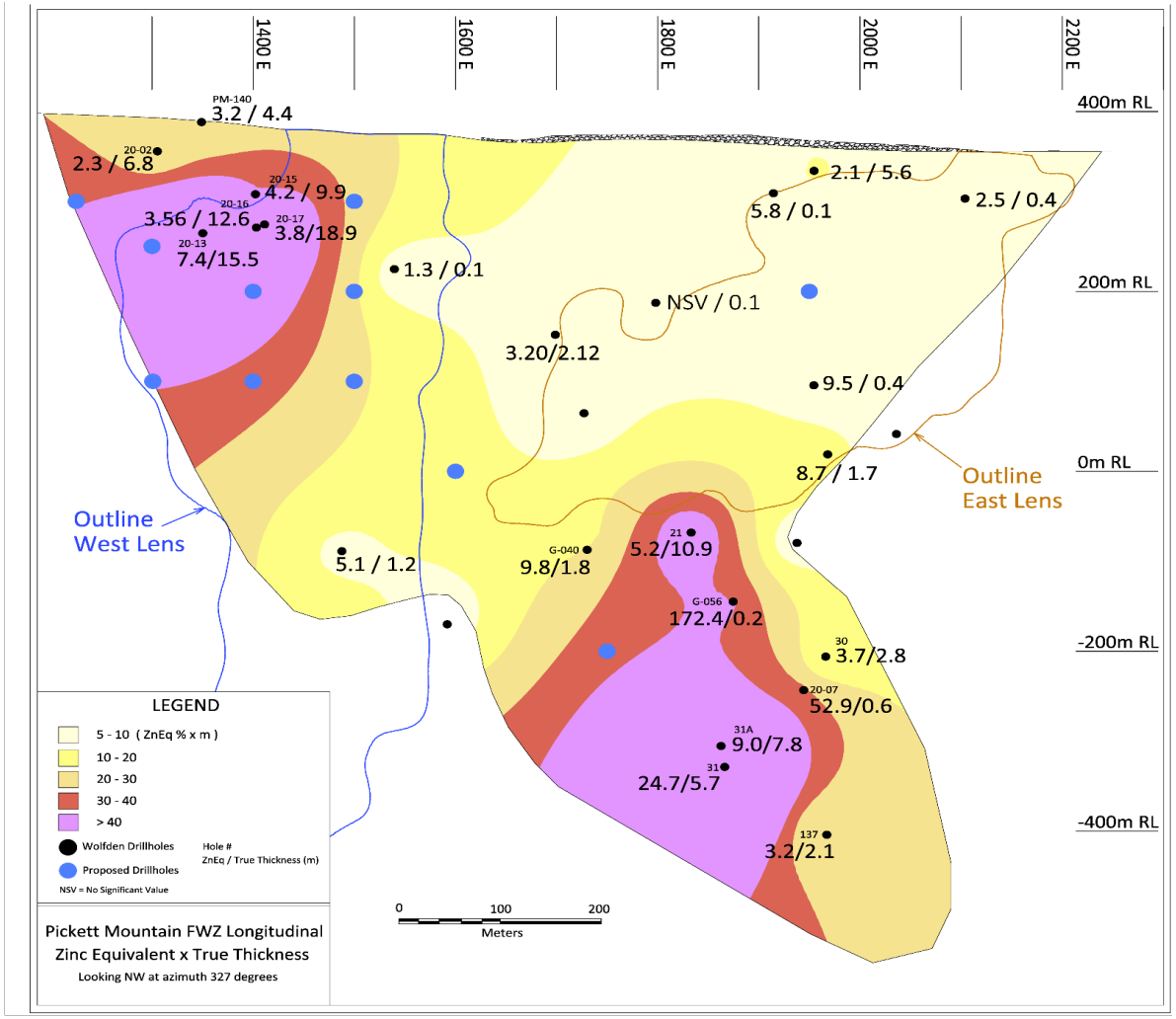
- **US$ 198 Million After-Tax NPV8% to Wolfden**
- **37% After-Tax IRR**
- **2.4 year Payback and 10 year mine life**
- **$0.38/lb Zinc AISC - (Breakeven price)**
- **US$148 M Initial Capex including $13M Closure costs and 20% Contingency**

- **Small Footprint with Low Impacts. Layout avoids all wetlands and water bodies**
- **All water returned to ground is filtered and treated to same quality as background**
- **Creates +130 jobs and over US$400 M in estimated revenues to the State**
- **Local communities very supportive**

Discovery of Footwall Lens (FWZ)



Footwall Lens Longitudinal Section ZnEq



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

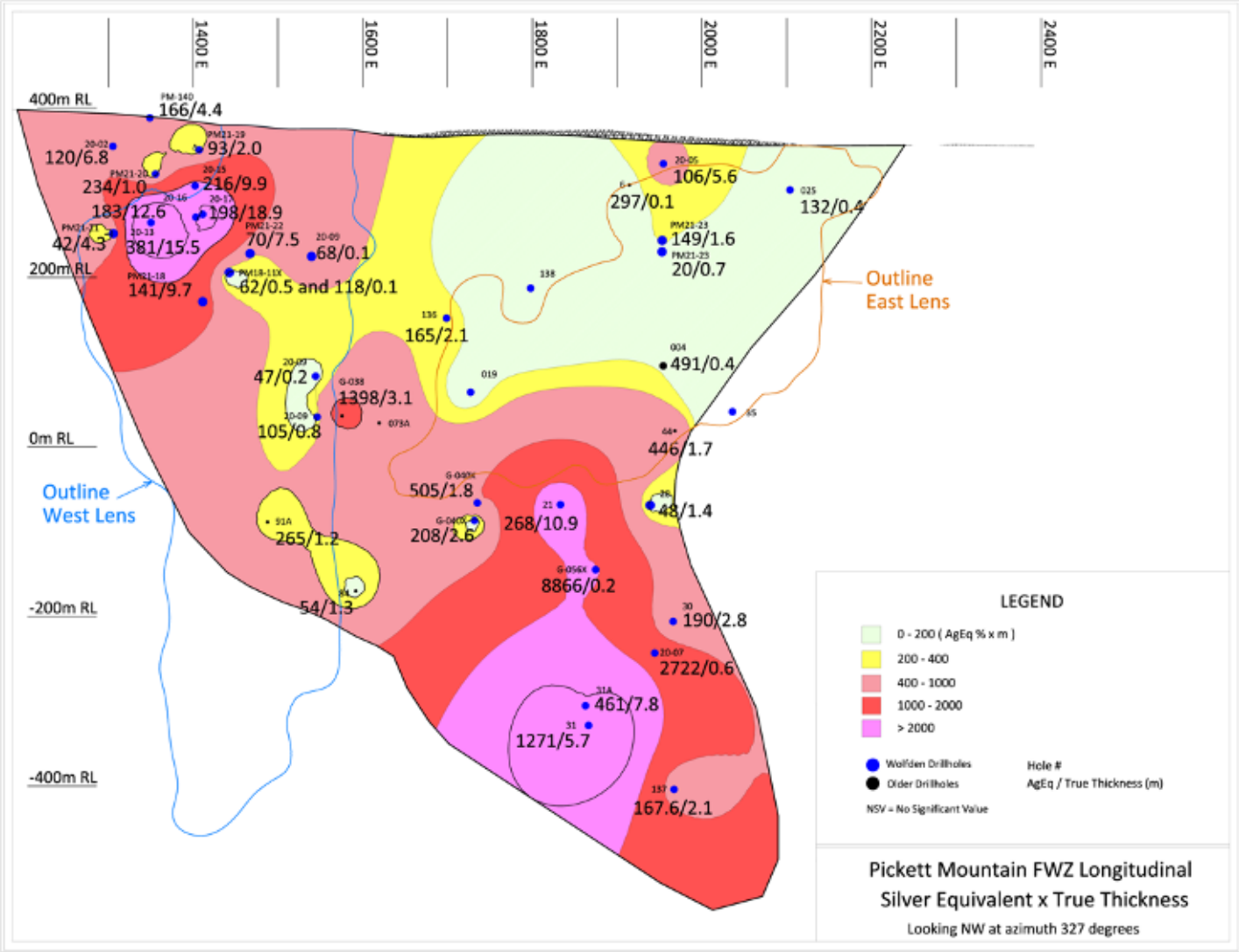
FWZ has Silver enrichment of up to 200 oz/tonne

Associated sulphide stringer mineralization between West Lens and FWZ

Two higher grade areas indicate potential for additional tonnage

FWZ focus of 2021 Drilling

Footwall Lens Longitudinal Section AgEq



High Grade FWZ Mineralization (~ 38% ZnEq)

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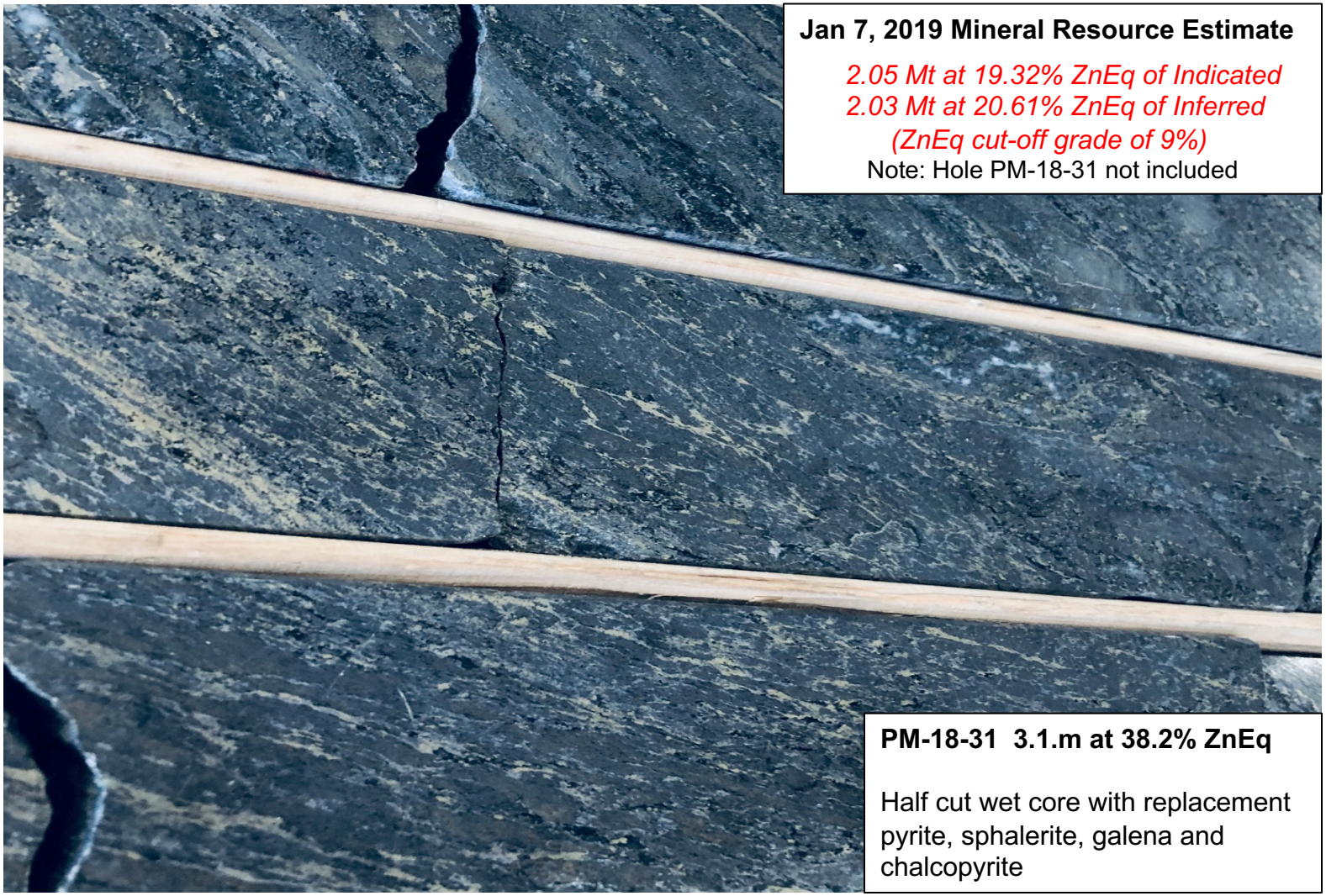


Jan 7, 2019 Mineral Resource Estimate

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-18-31 not included

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

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

Appendix of Other Projects – Ni, Cu, Co, Ag, Zn, Pb

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

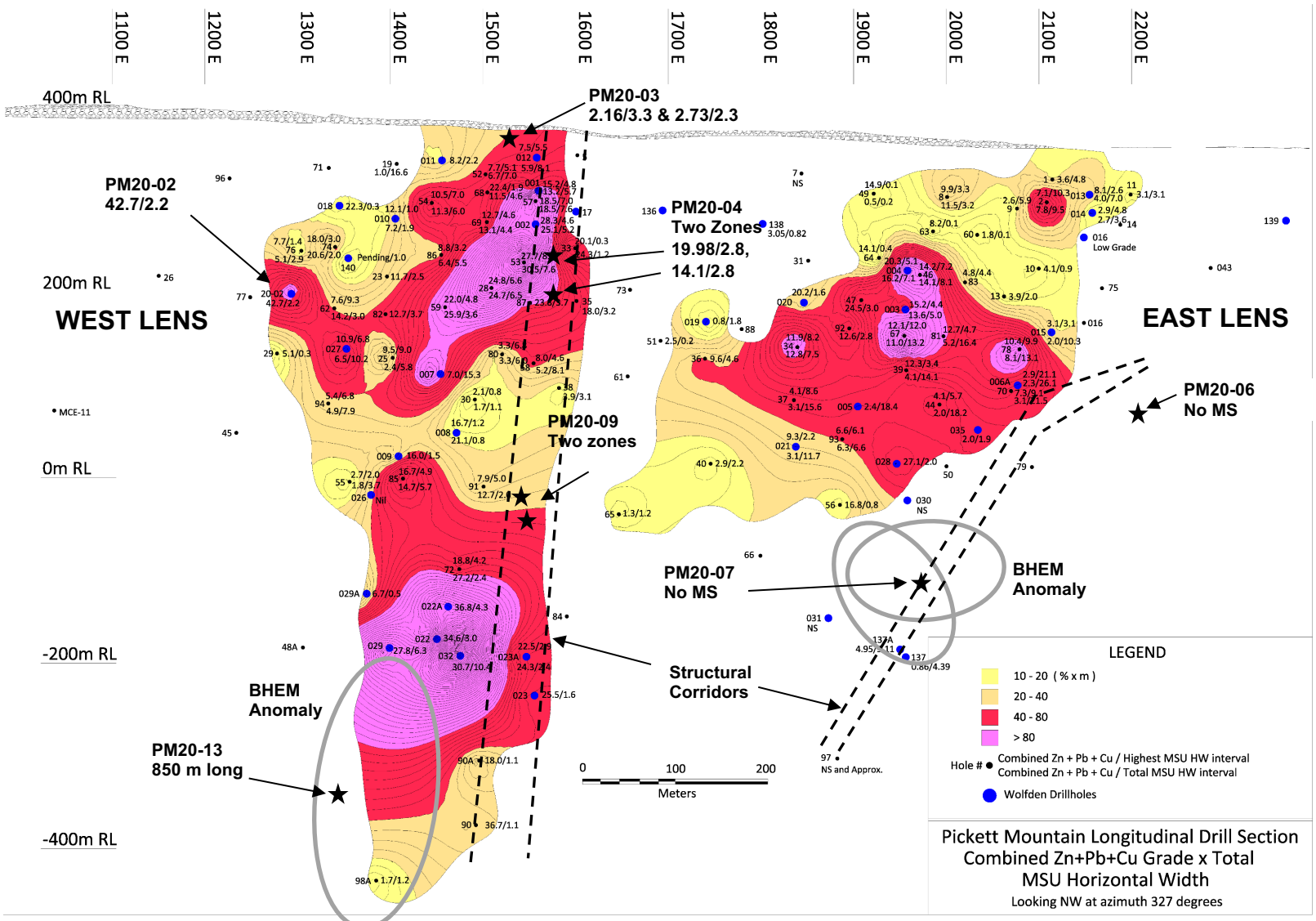
Rice Island - Nickel Sulphide Project – Manitoba near infrastructure

- ✓ Higher grade Ni with Cu and Co

Nickel Island Nickel Sulphide Project – Manitoba

- ✓ Higher grade Ni with potential PGE's

Drill Hole Longitudinal Section



Future Infill Drilling for Reserves

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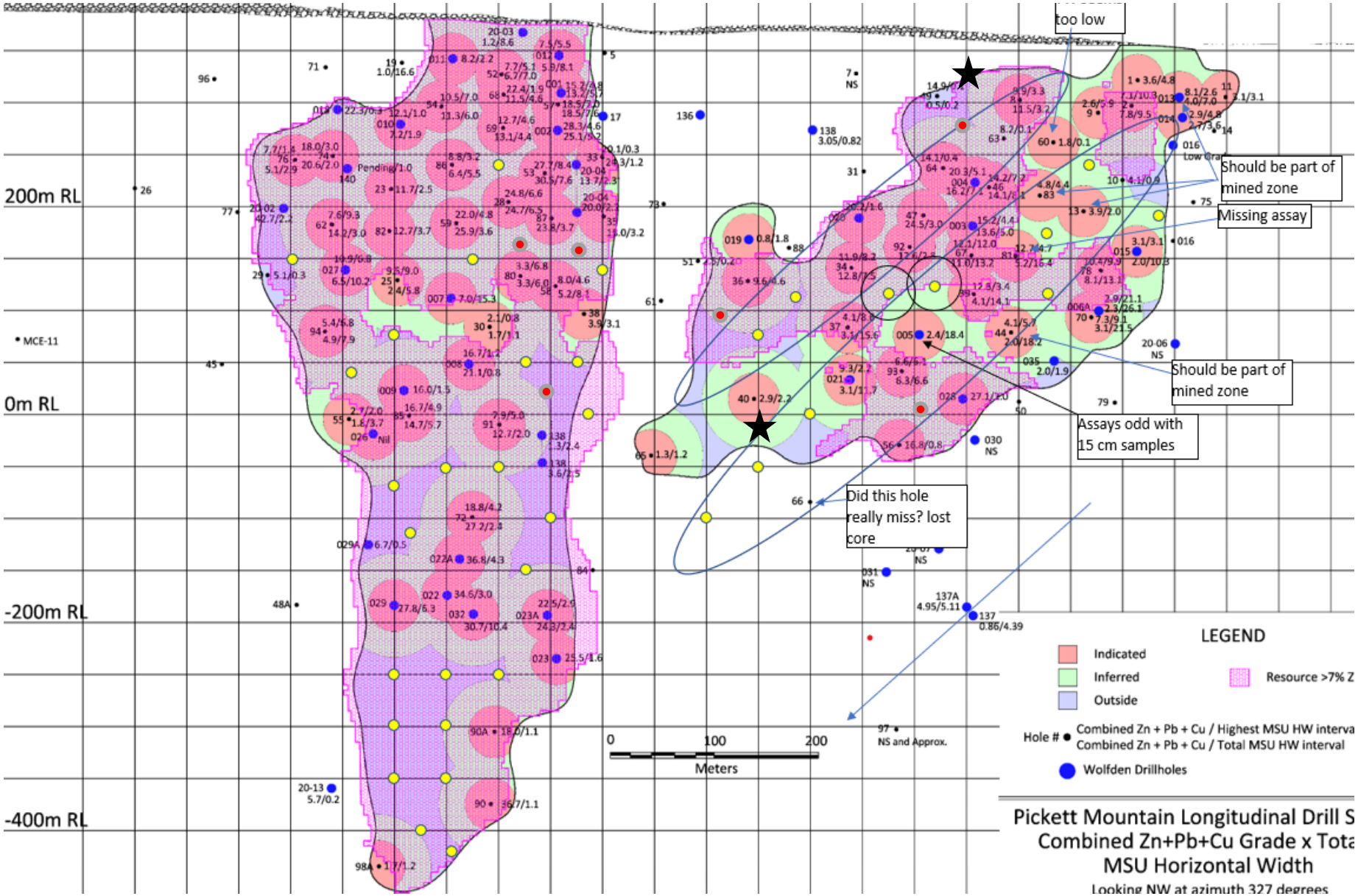
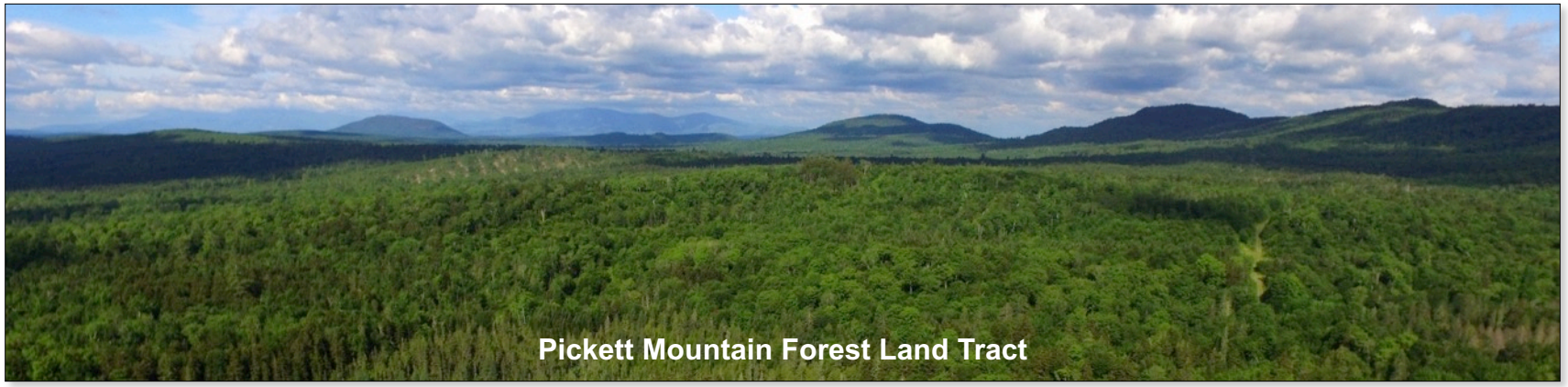


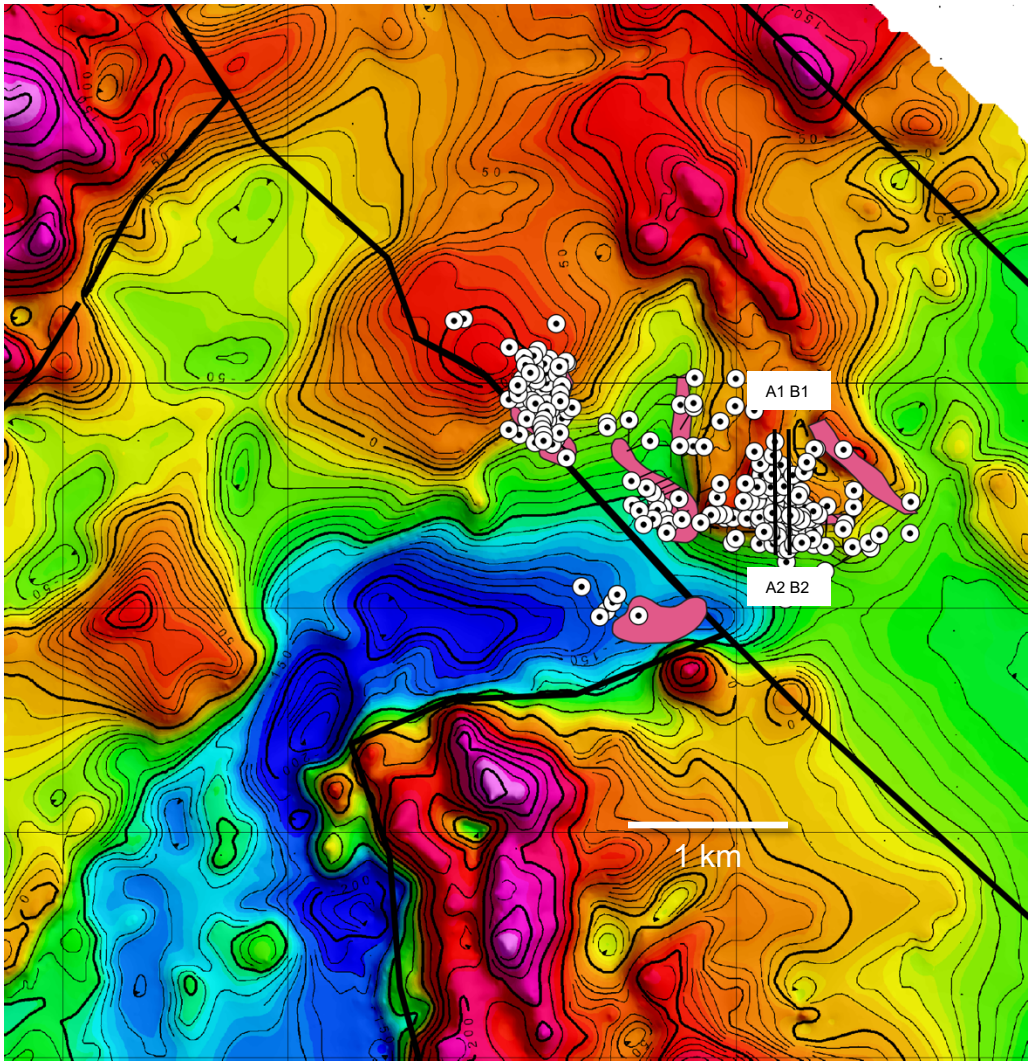
Straight Forward Metallurgy

PRODUCT	WEIGHT	GRADE					% DISTRIBUTION				
	t/d	Cu(%)	Pb(%)	Zn(%)	Au(g/t)	Ag(g/t)	Cu	Pb	Zn	Au	Ag
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

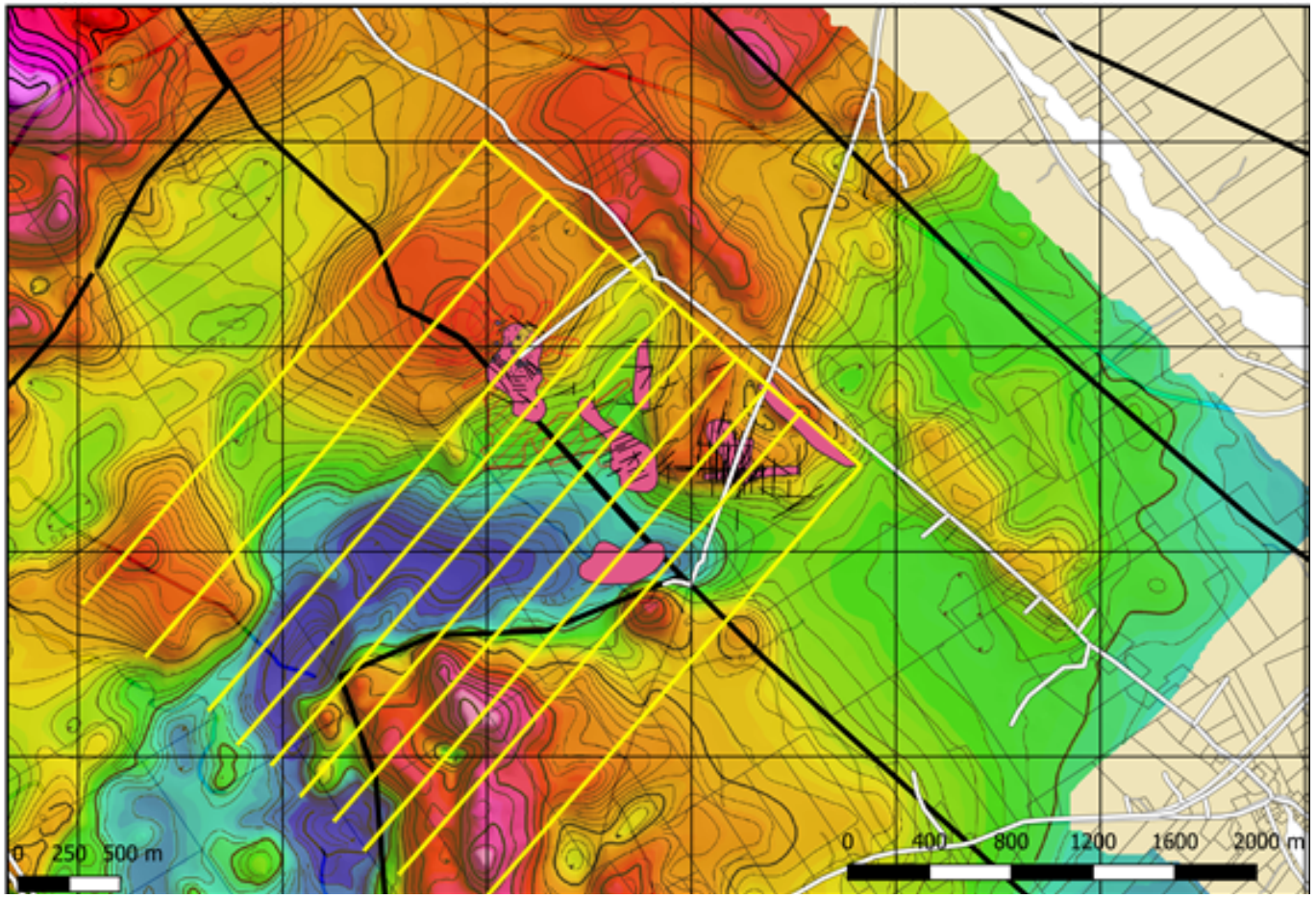


Big Silver Project - Geophysics



- 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 rational for additional ground acquisition
- Section lines A and B plotted

Big Silver Project – IP Survey Layout



Big Silver Historic Drill Highlights

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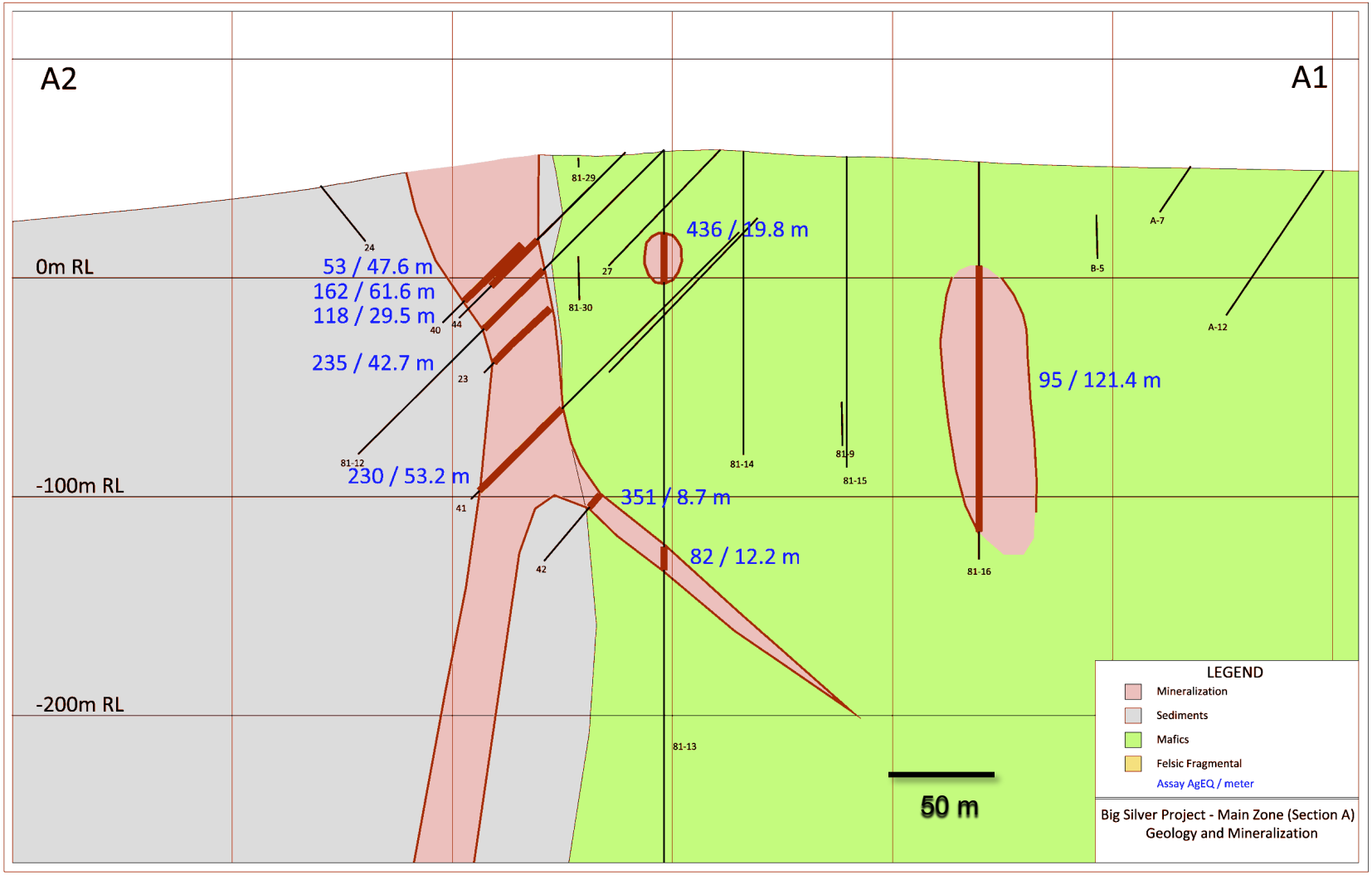
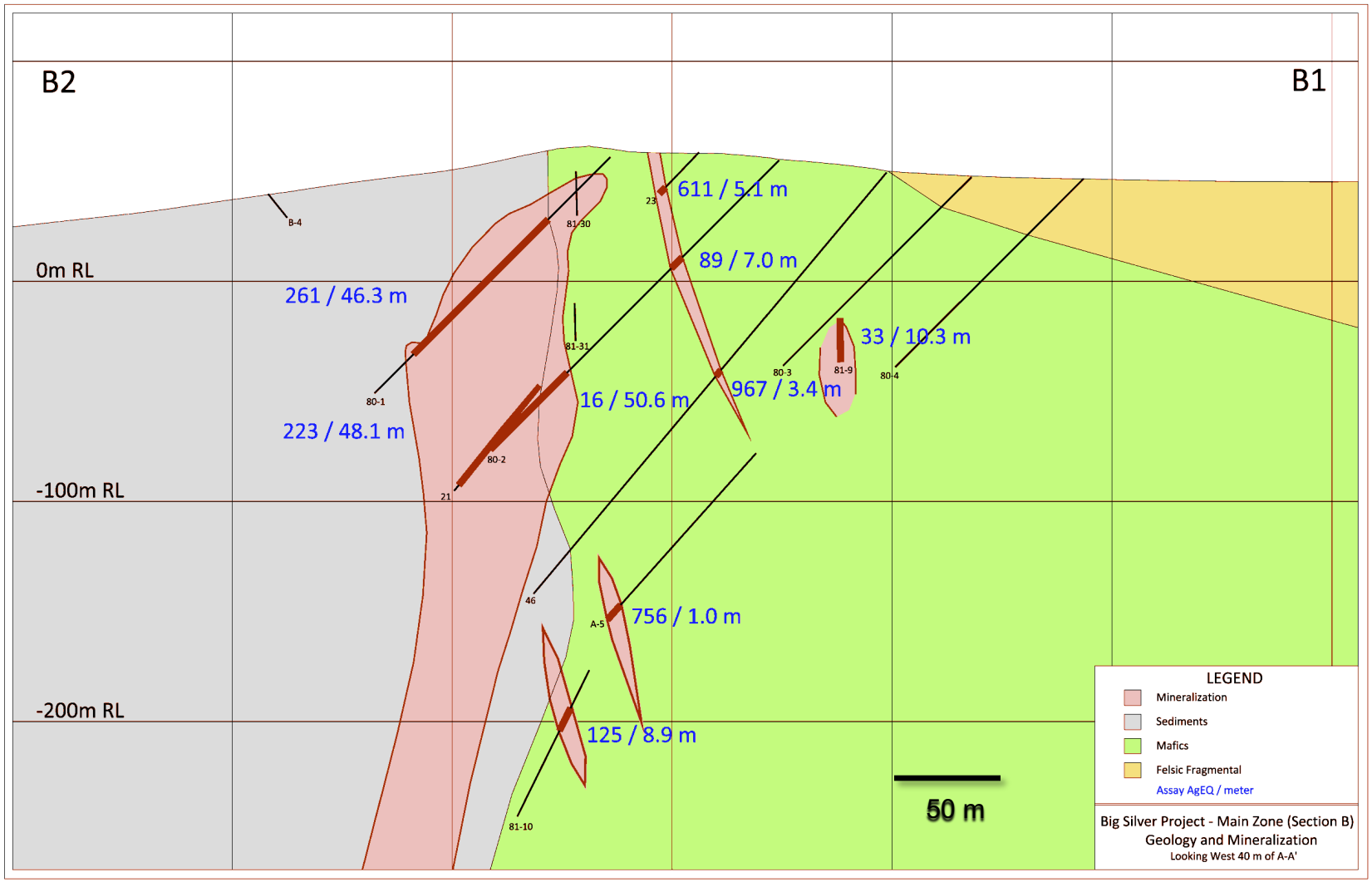
Hole ID	From (m)	To (m)	Length (m)	AgEq Oz/t	$ Value/t	Zn %	Cu %	Pb %	Ag g/t	Zn+Cu+Pb
BH-27	106.7	137.6	30.9	11.77	$ 212	2.48	0.15	1.07	139.27	3.71
80-1	37.5	86.0	48.5	7.65	$ 138	2.11	0.03	0.58	116.36	2.71
83-11	10.7	64.3	53.6	6.24	$ 112	0.96	0.00	0.25	140.76	1.21
BS-41	162.5	203.0	40.5	8.54	$ 154	1.86	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



Land Holdings – Bathurst, NB

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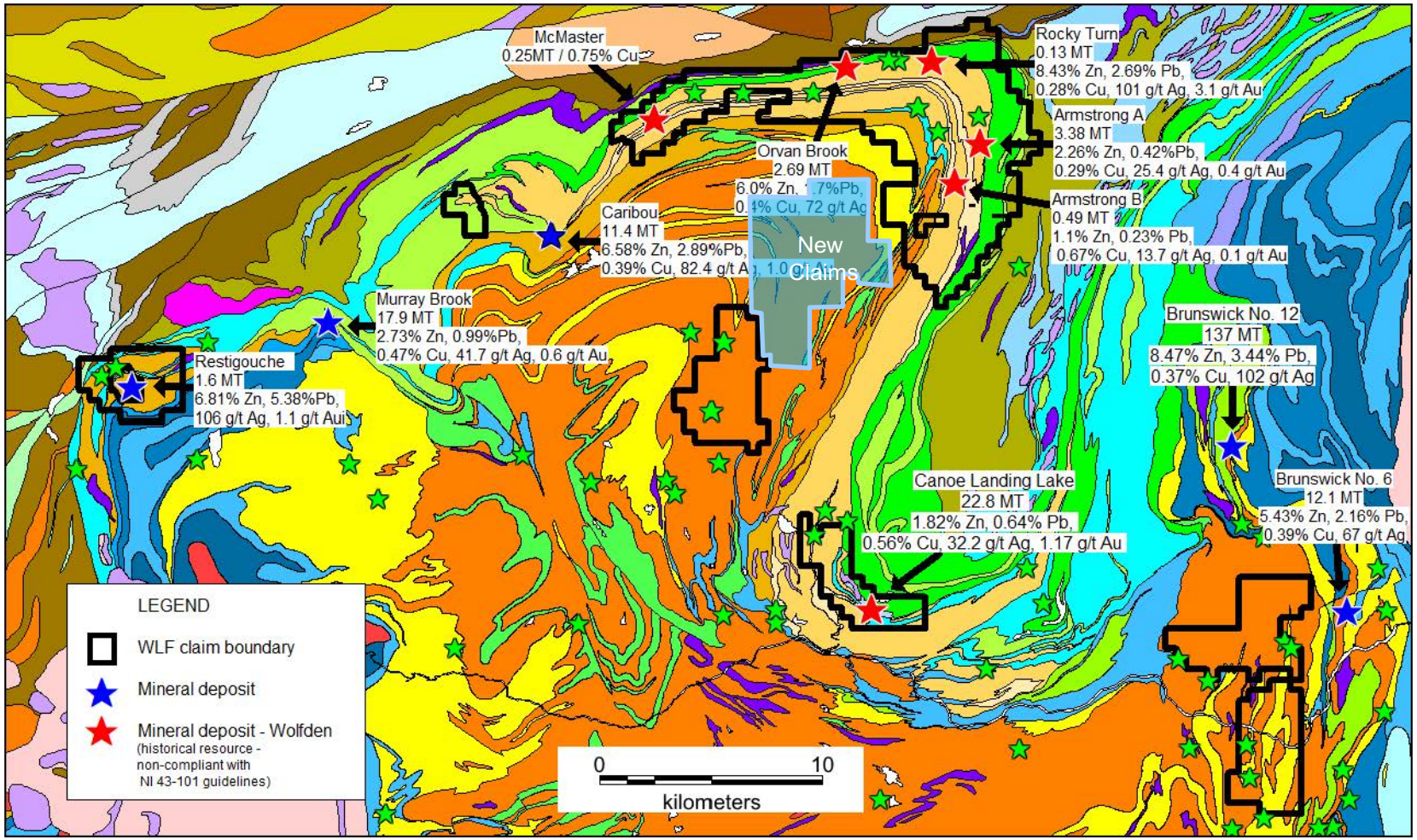
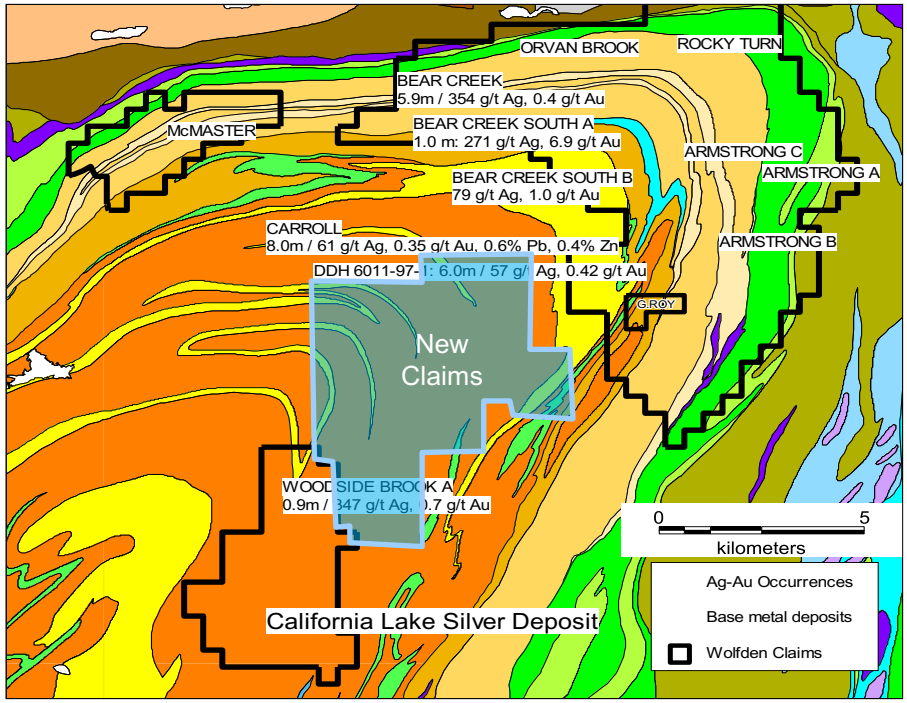
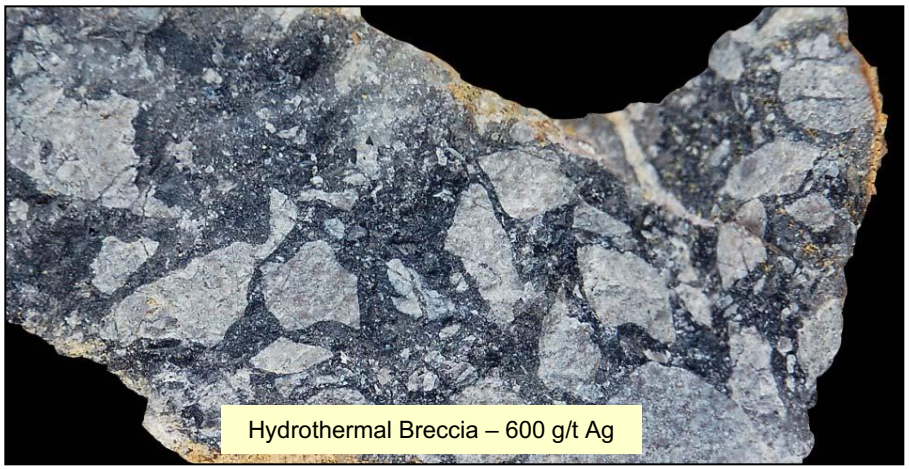


- Wolfden has a dominant land position in the prolific VMS Bathurst Camp
- 100% interest in 6 historic massive sulphide deposits

Silver Projects – Bathurst, NB





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

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

Caroll

8 m at 61 g/t Ag, 0.34 g/t Au

Bear Creek

5.9 m at 353 g/t Ag, 0.34 g/t Au

7.7 m at 175 g/t Ag, 0.66 g/t Au

9.7 m at 146 g/t Ag, 1.52 g/t Au

Upsalquitch

6 m at 156 g/t Ag, 731 g/t Sb

True widths are ~80% of lengths shown

Rice Island Property – High Grade Nickel

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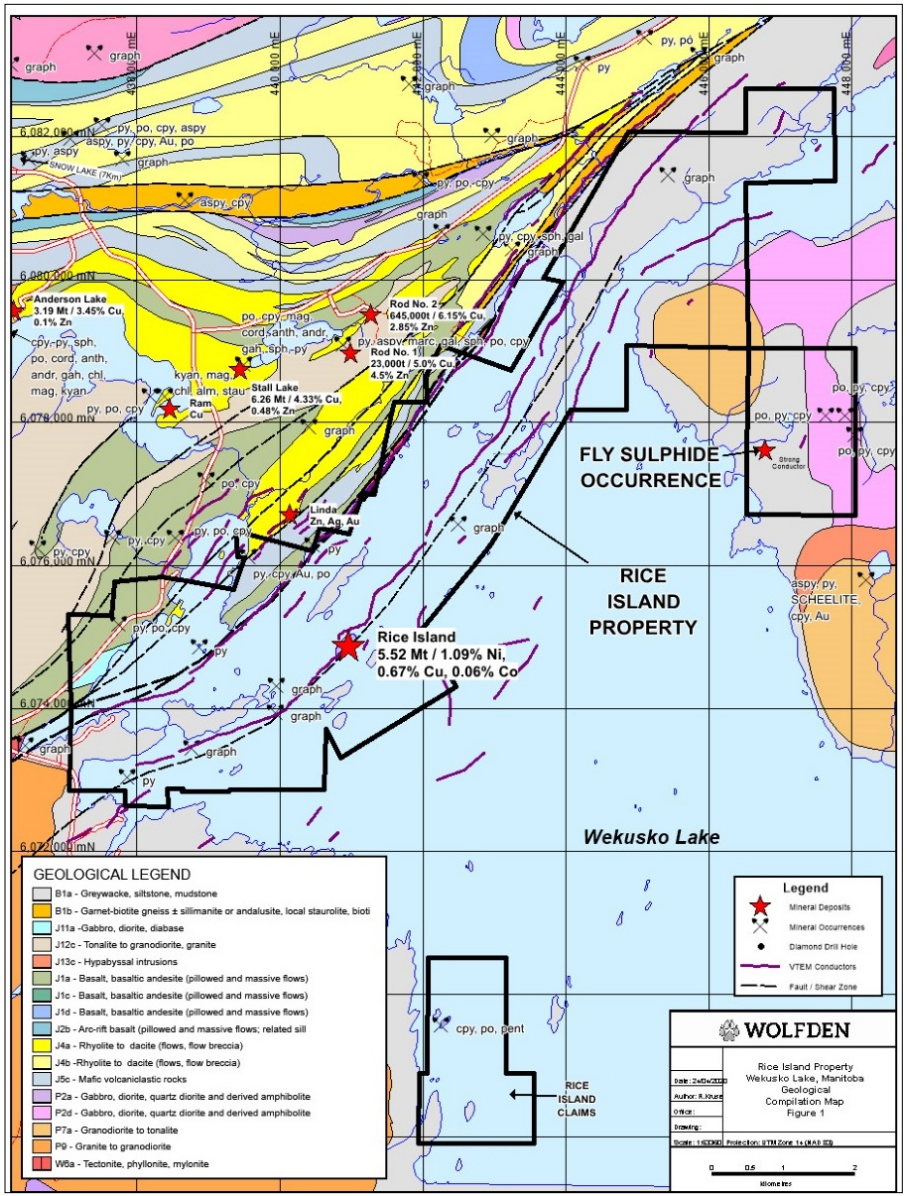
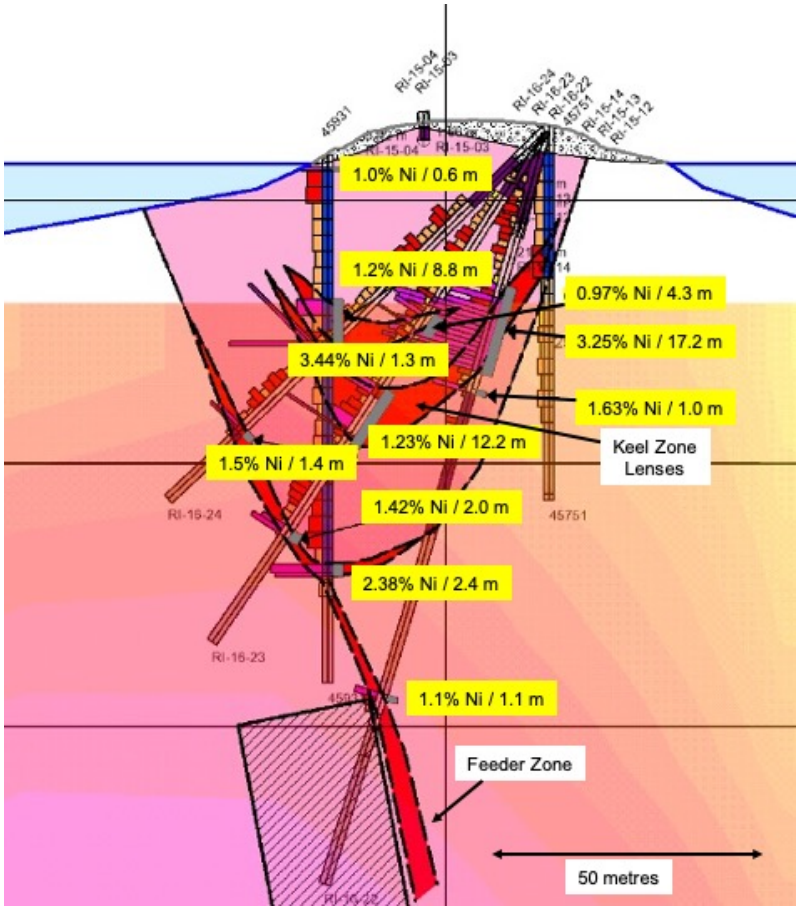
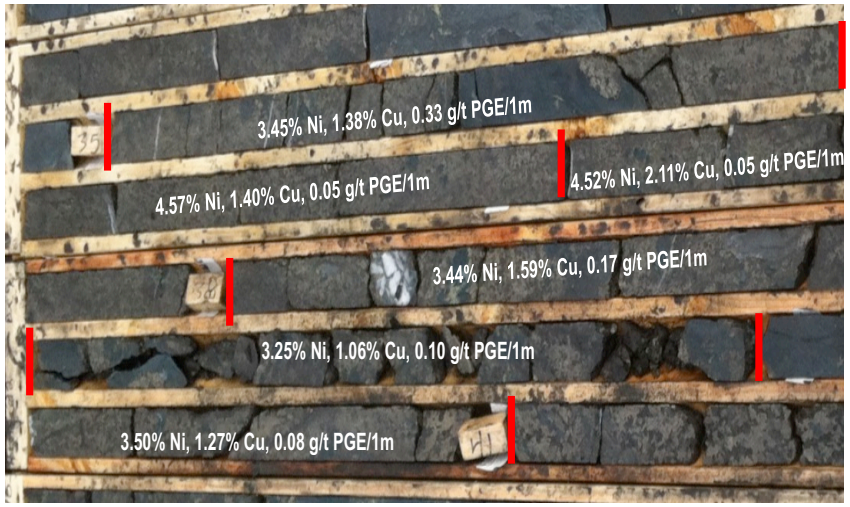


- 38 km^2 property near town of Snow Lake
- Ni-Cu-Co deposit associated with a NE-trending magnetic high and coincident conductor (Eastern Magnetic Trend)
- Priority Drill Targets along trends with similar signature to the Rice Island deposit

Rice Island Deposit Cross Section





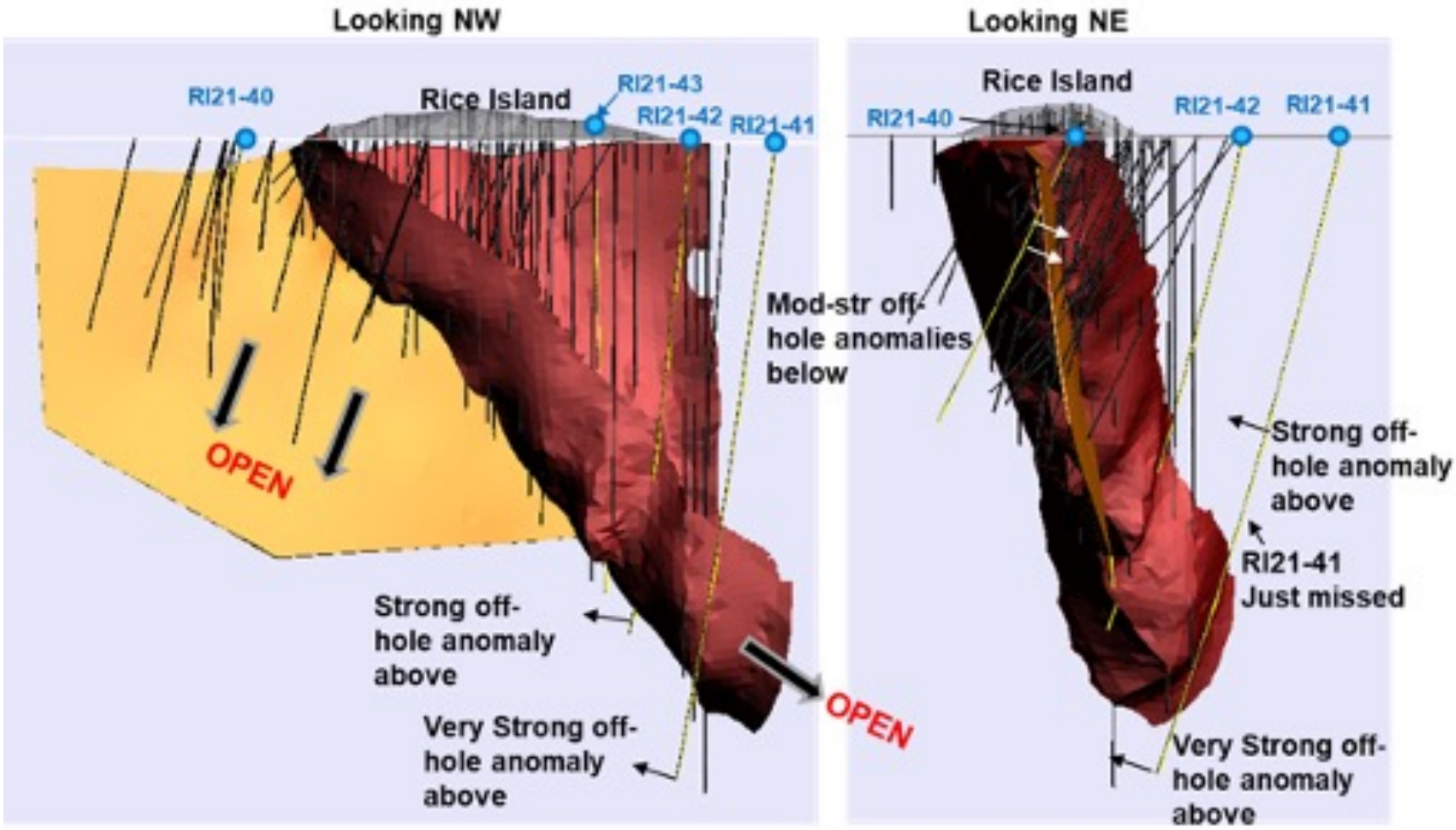
Portion of Hole 16-22
14.7 m at 3.63% Ni, 1.13% Cu, 0.12% Co

- **Keel Zone Open at Depth** +480 metres
- **Several Very Strong Conductors** outside known limits of SW-Trend are untested
- Historic Non Compliant Inferred Resource:

  5.5 Mt at 1.1% Ni, 0.7% Cu, 0.06% Co

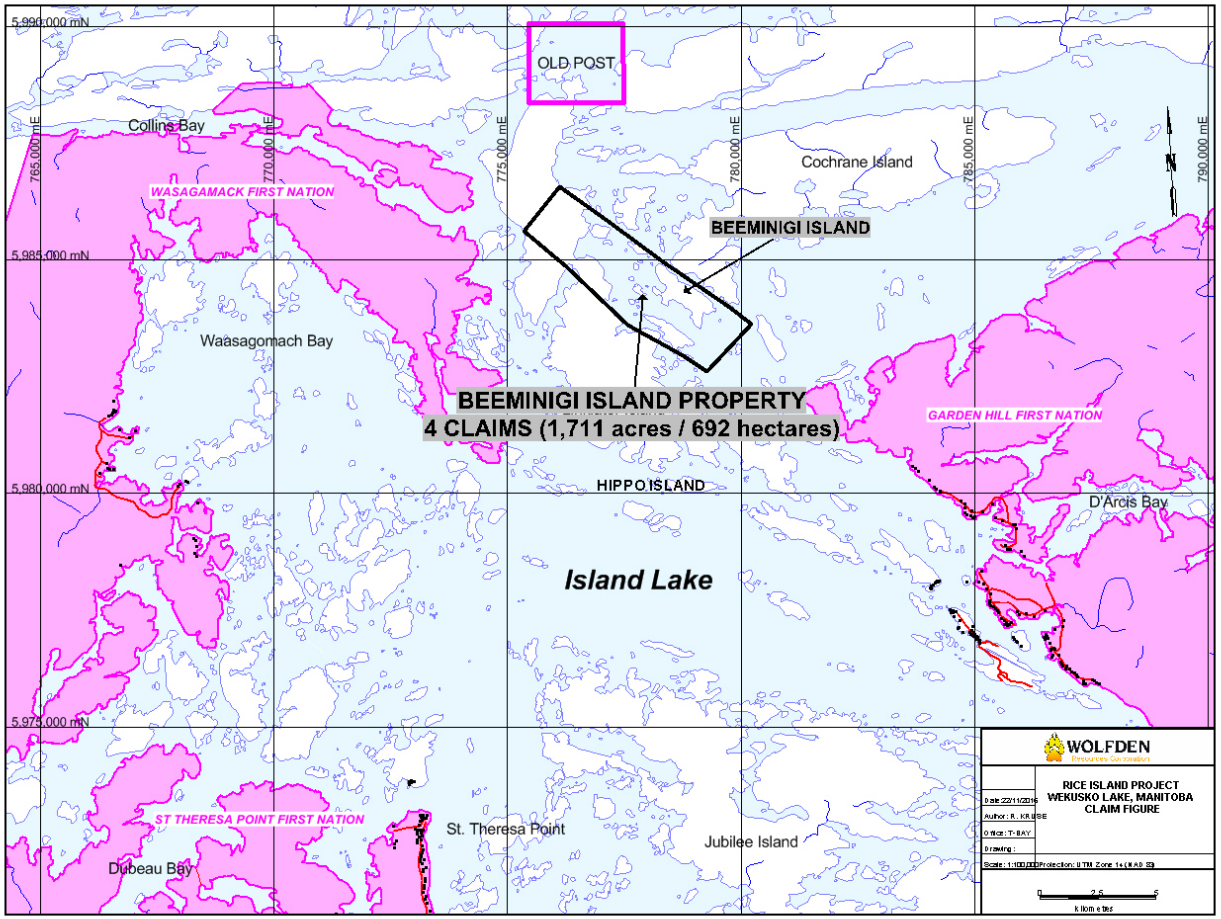
  (or **5.5 Mt at 3.3% CuEq or 1.52% NiEq)**

Rice Island 2021 Drill Results



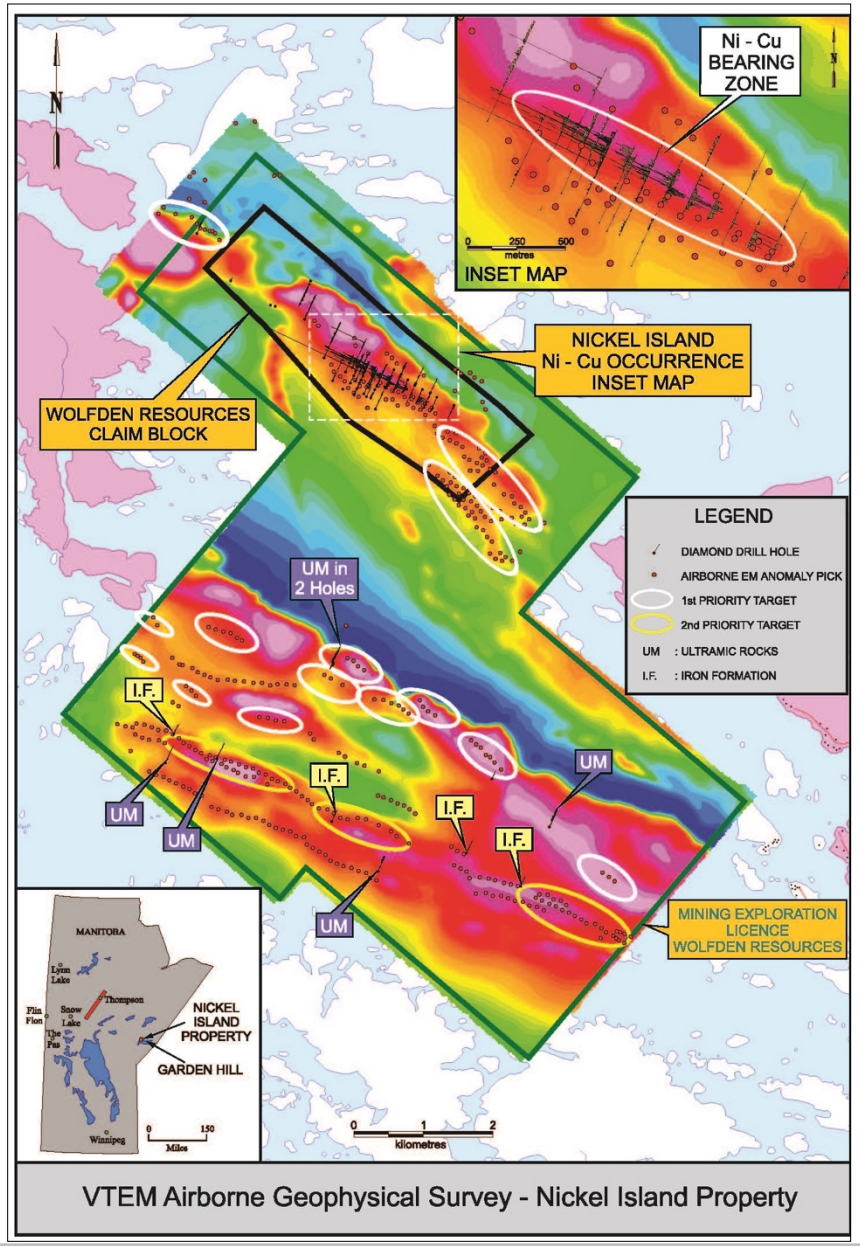
RI21-43: 9 m of 1.20% NiEq; RI21-42: 14 m of 0.80% NiEq; RI21-40: 2m of 1.30% NiEq.

ILTC – Wolfden Partnership



- Initially, exploration will focus on the Beeminigi Island claims, currently held by Wolfden
- This area is located 5 kilometres south of the Old Post (no work to occur in the Old Post area)
- The Partnership will assess other opportunities in due course

Nickel Island Property – High Grade Nickel



VTEM Airborne Geophysical Survey - Nickel Island Property

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

Contact Details

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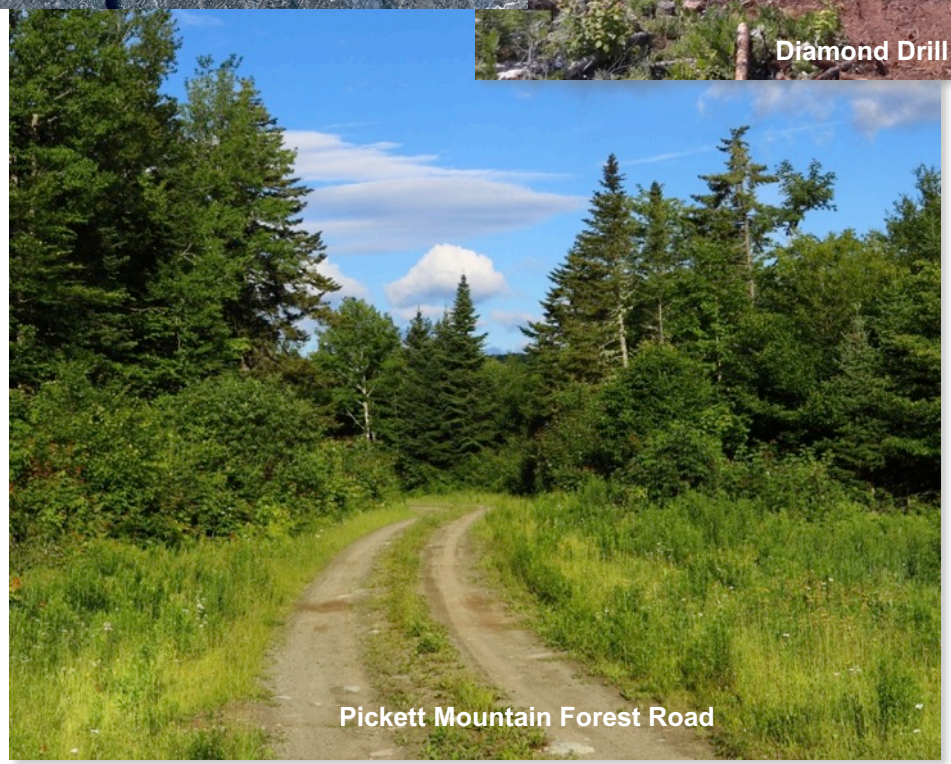
Pickett Mt West Lens

Diamond Drill site


Pickett Mountain Forest Road