



WOLFDEN

North American Base and Strategic Metals

Q1 2023

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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.

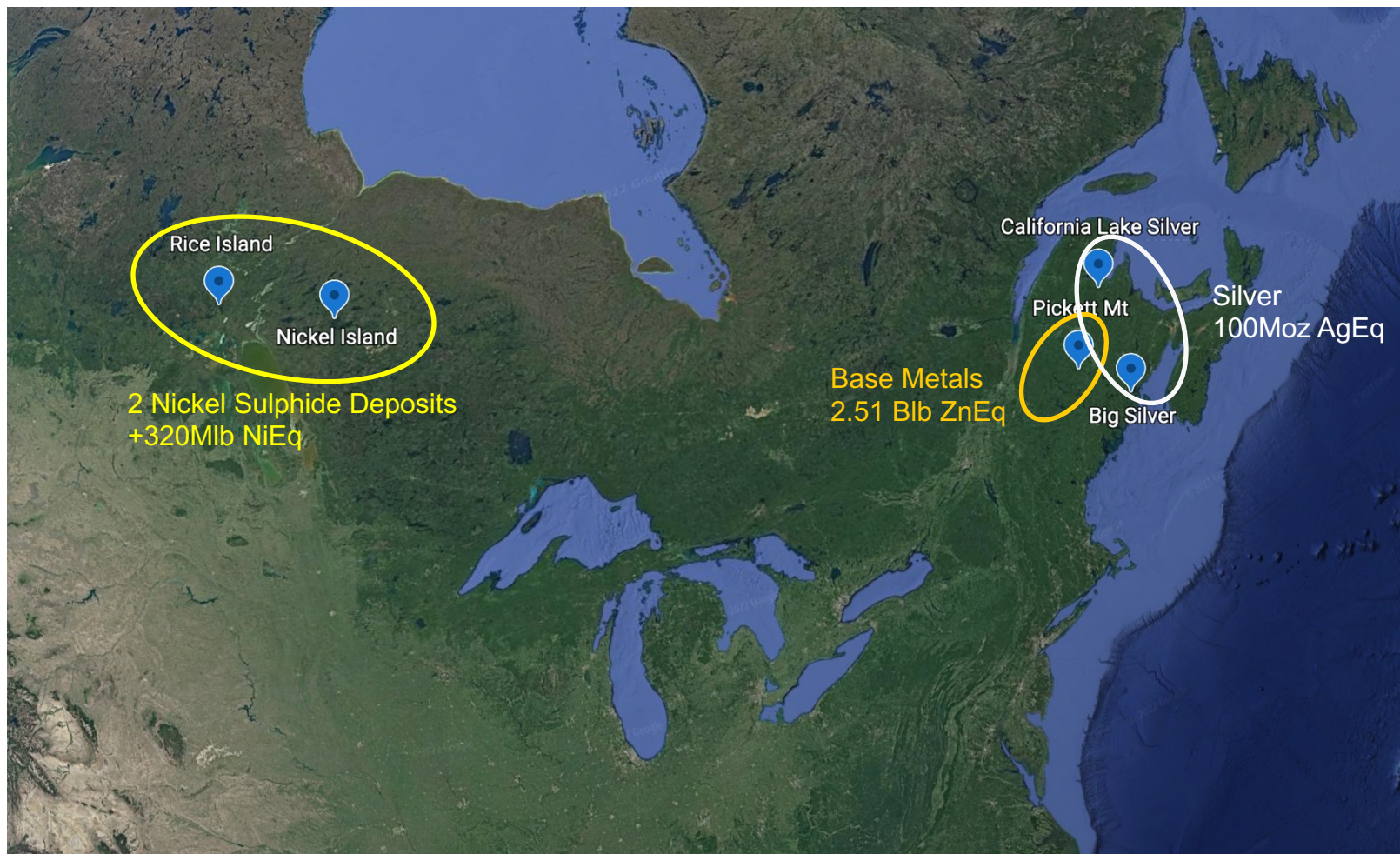
For further information on the technical data provided in this presentation, including the key assumptions underlying the mineral resource herein, refer to the Sedar filings as listed below and see technical report entitled "*National Instrument 43-101 Technical Report, Pickett Mountain Project Resource 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 January 18, 2022.

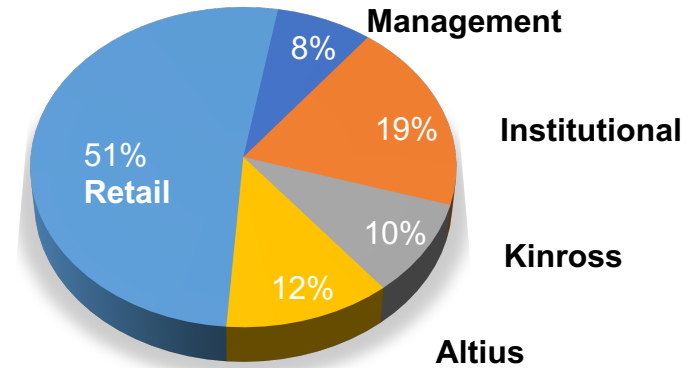
Potential in situ Metal Value of Three Project Silos



Capital Structure

Share Price	\$0.19
Shares Outstanding	164.8 M
Options (w.a. \$0.30)	9.2 M
Warrants (w.a. \$0.46)	6.7 M
Market Capitalization	\$31.3 M
Cash (est. Dec 31 st)	\$3.4 M

Share Ownership (+40% Control)



Analyst Coverage

Beacon Securities	Michael Curran
Canaccord Genuity	Tom Gallo / to be replaced
Cormark Securities	Stefan Ioannou

Strategic Investors Support First Mover Strategy in Maine. Wolfden will add significant value and pave the way for Project Development by Advancing and Permitting Projects in Untested Jurisdictions.

WLF.V



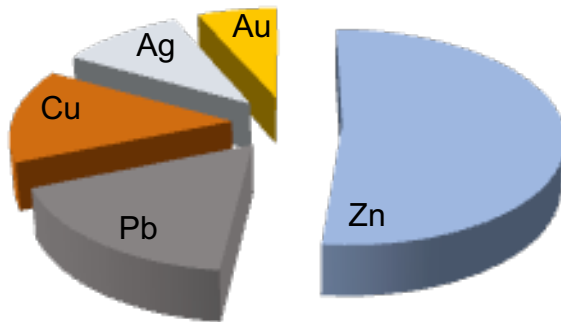
Polymetallic – Diversified Commodity Exposure



Pickett Mountain Average Grade **9.1% Zn** **3.8% Pb** **1.1% Cu** **102g/t Ag** **0.8g/t Au**

(Cormark Securities metal pricing)

Value per Tonne in Situ = US\$478 (using \$1.15/lb Zn, \$1.0/lb Pb, \$3.0/lb Cu, \$17/oz Ag, \$1,475/oz Au)



201lb Zinc or \$231
 84 lb Lead or \$84
 24 lb Copper or \$72
 3.3 oz Silver or \$56
 0.02 oz Gold or \$35



\$478 / tonne

A Comparison of Metal Equivalent Resources Pickett Mt (based on Nov 17, 2021 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 Oz	AuEq Grade g/t
Indicated	2.72	1,141	19.0	438	7.3%	77,230	882	890,106	10.2
Inferred	3.56	1,488	18.8	571	7.2%	100,683	871	1,160,417	10.0

NOVEMBER 17, 2021 - MINERAL RESOURCE STATEMENT using 7% Cutoff

Category	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
Indicated	2,724,000	8.91	3.83	1.22	97.2	0.8	3.84	17.72
Inferred	3,593,600	9.27	3.83	1.00	105.4	0.7	3.81	17.65

SEPTEMBER 14, 2020 - MINERAL RESOURCE STATEMENT using 7% Cutoff for PEA

Category	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
Indicated	2,177,000	9.25	3.68	1.32	96.4	0.9	3.98	18.23
Inferred	2,294,000	9.79	3.88	1.15	101.1	0.9	3.99	18.62

SENSITIVITY TO CUT-OFF GRADES - INDICATED MINERAL RESOURCE - November 17, 2021

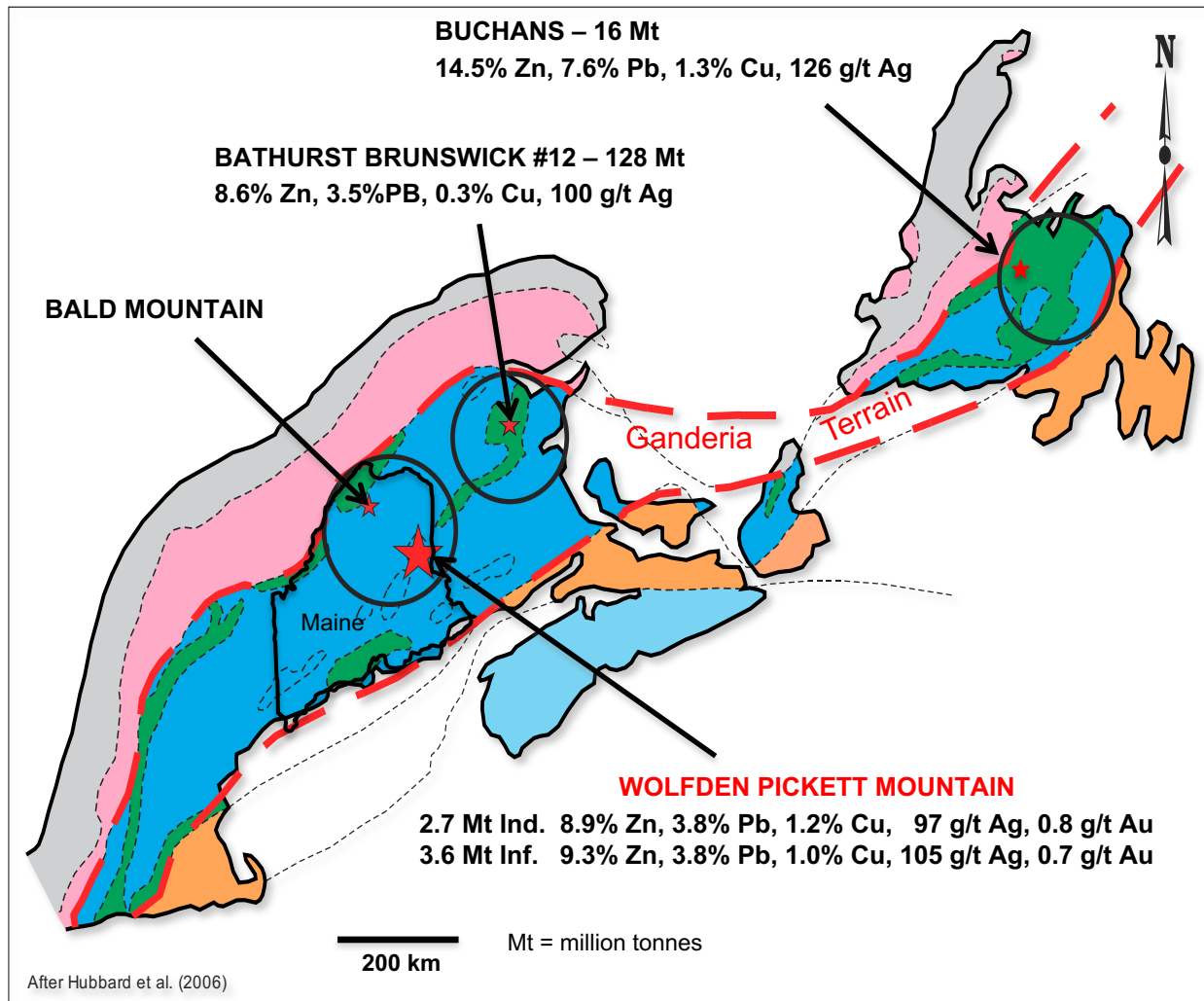
% ZnEq	Cut-off Grade	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
3 % ZnEq		5,539,000	5.25	2.22	0.92	64.0	0.6	3.85	11.12
4 % ZnEq		4,723,000	5.95	2.52	0.99	71.2	0.6	3.84	12.44
5 % ZnEq		3,752,000	7.10	3.02	1.09	81.5	0.7	3.83	14.50
7 % ZnEq		2,724,000	8.91	3.83	1.22	97.2	0.8	3.84	17.72
9 % ZnEq		2,393,000	9.69	4.17	1.28	103.9	0.9	3.84	19.08

SENSITIVITY TO CUT-OFF GRADES - INFERRED MINERAL RESOURCE – November 17, 2021

% ZnEq	Cut-off Grade	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
3 % ZnEq		6,471,000	5.88	2.42	0.82	71.7	0.6	3.83	11.83
4 % ZnEq		5,426,000	6.79	2.79	0.87	81.9	0.6	3.81	13.44
5 % ZnEq		4,479,000	7.90	3.25	0.92	93.5	0.7	3.79	15.33
7 % ZnEq		3,593,000	9.27	3.83	1.00	105.4	0.7	3.81	17.65
9 % ZnEq		3,003,000	10.46	4.32	1.05	114.2	0.8	3.82	19.57

Resource Estimated used US\$1.20/lb Zn, \$2.50/lb Cu, \$1.00/lb Pb, \$16.00/oz Ag, and \$1,200/oz/Au

Tectonic Map of the Appalachians

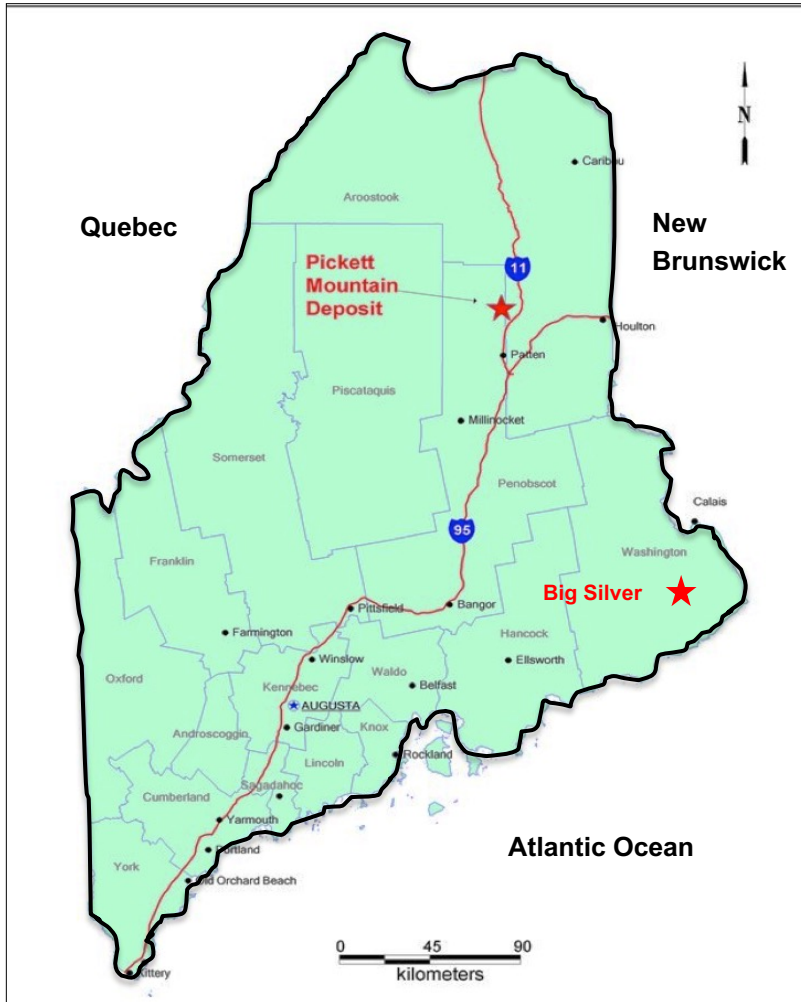


- Ganderia Terrain geologic belt hosts world-scale endowment of high-grade Zn-Pb-Cu-Ag massive sulphide deposits

- **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

- 3 miles off State Hwy 11
- 15 miles to railway siding
- Power line with excellent access roads
- No population within +1 mile of site

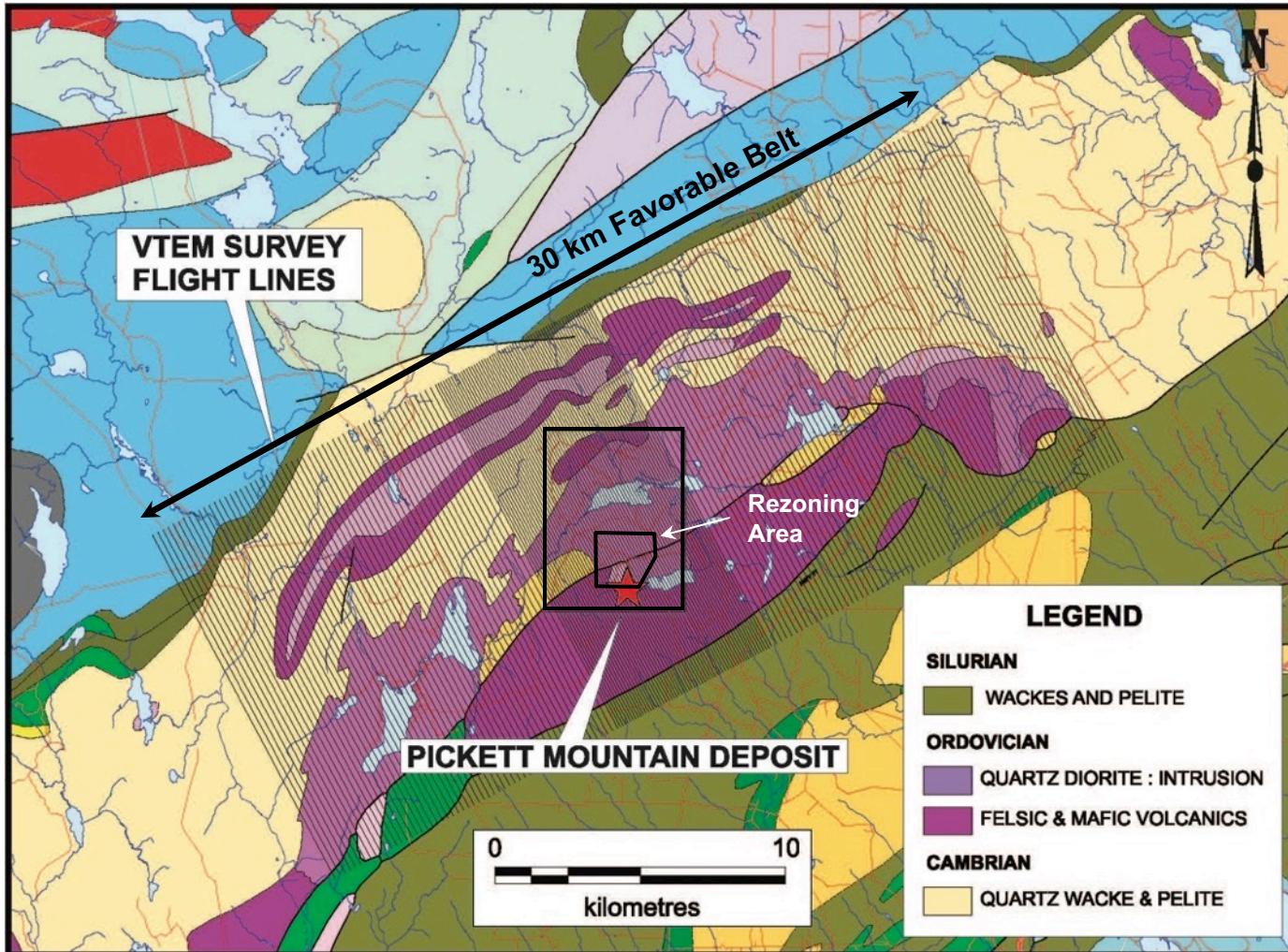
New Mining Code 2017

- Streamlined permitting process
- Underground mining for metals
- Dry stack tailings requirement
- 100 year bond on monitoring

Pickett Mt. Project Permitting

- No BLM - Wolfden owns the land
- No Federal involvement
- Significant Local Support has Voted

Wolfden Flew the Entire 30 km Belt



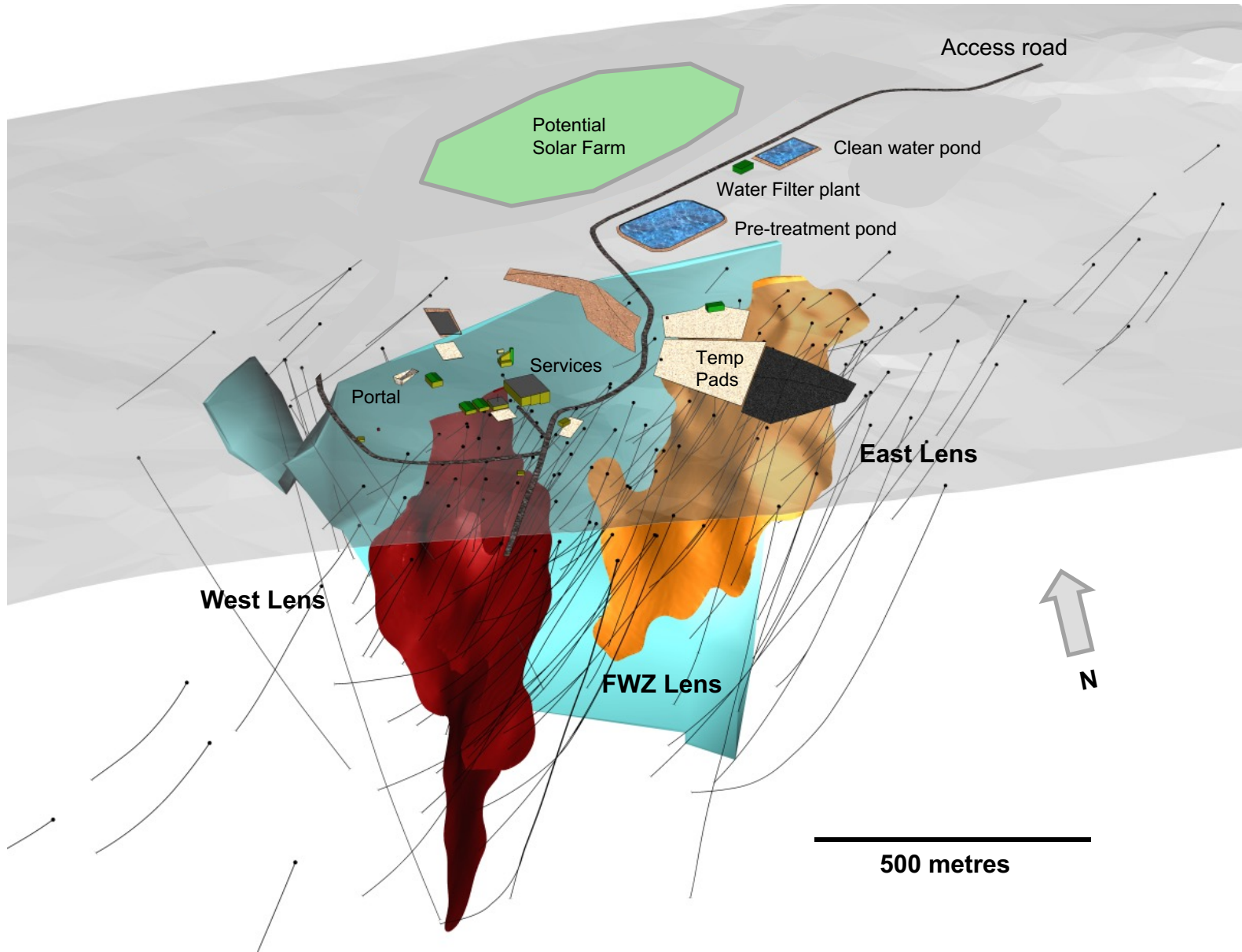
Airborne Geophysics completed over the entire favorable belt (see VTEM flight lines)

Survey indicates other targets similar to Pickett Mt. identified

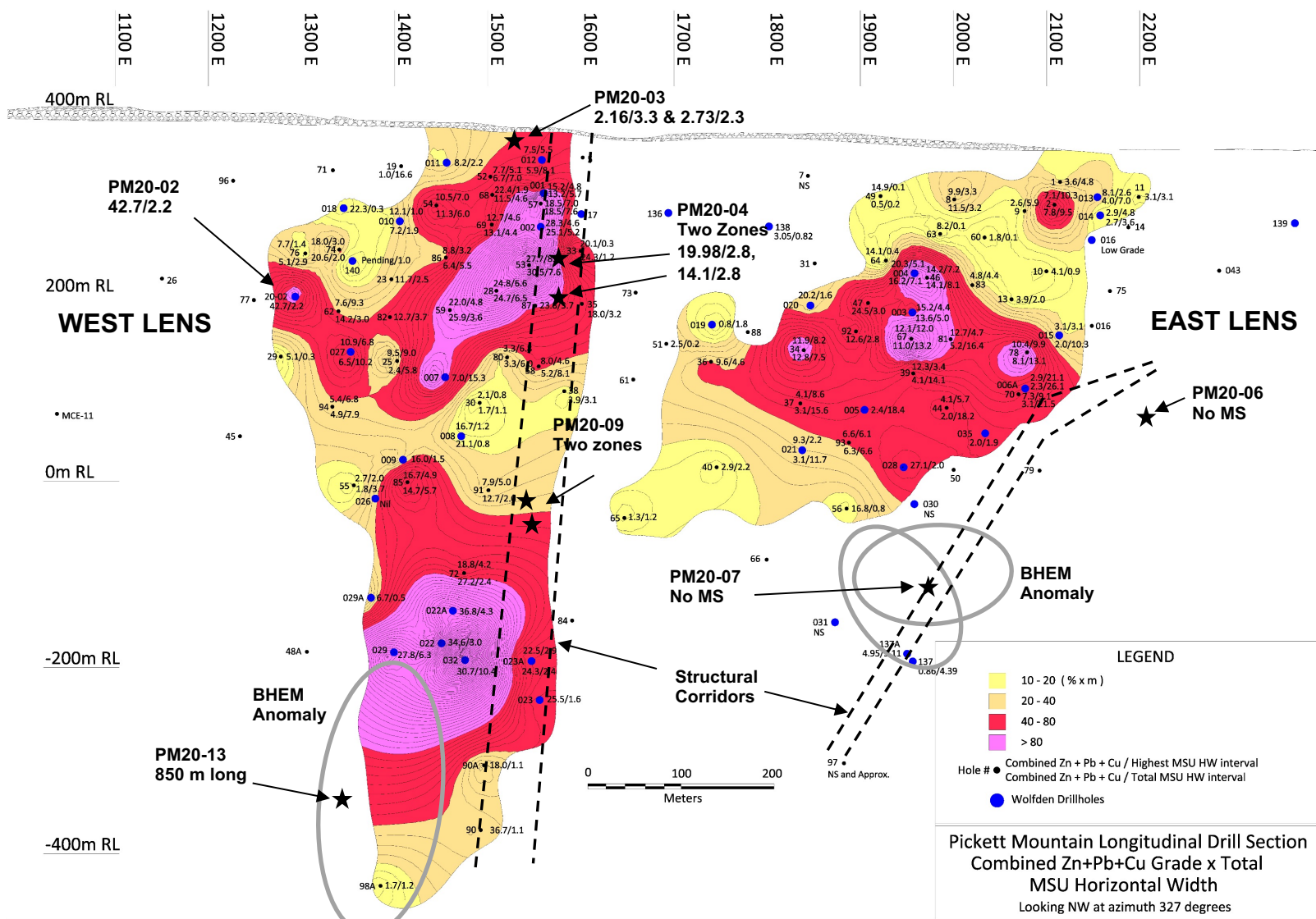
Potential for Discovery of new deposits nearby and the 30km belt

Focus on rezoning approval prior to completing infill and expansion drilling

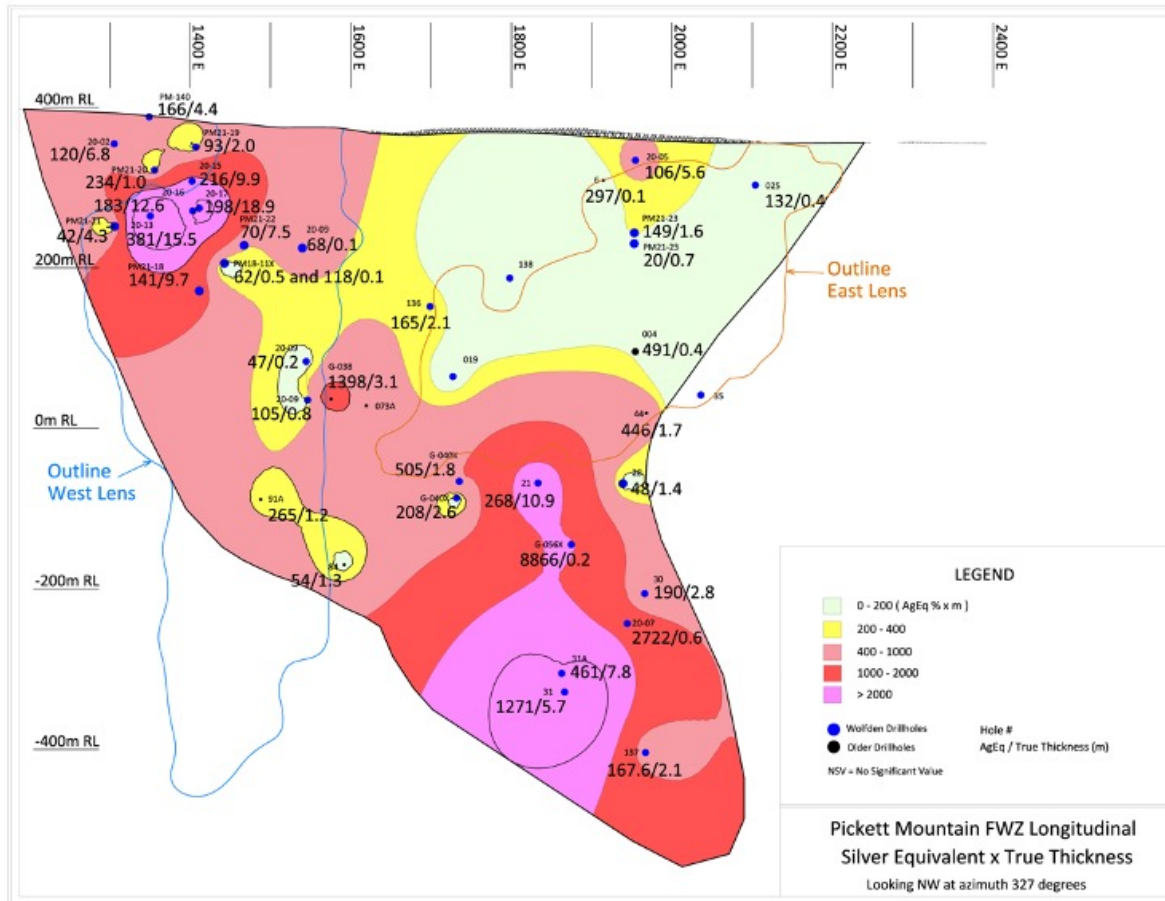
Discovery of Footwall Lens (FWZ)



Drill Hole Longitudinal Section



Footwall Lens Longitudinal Section AgEq

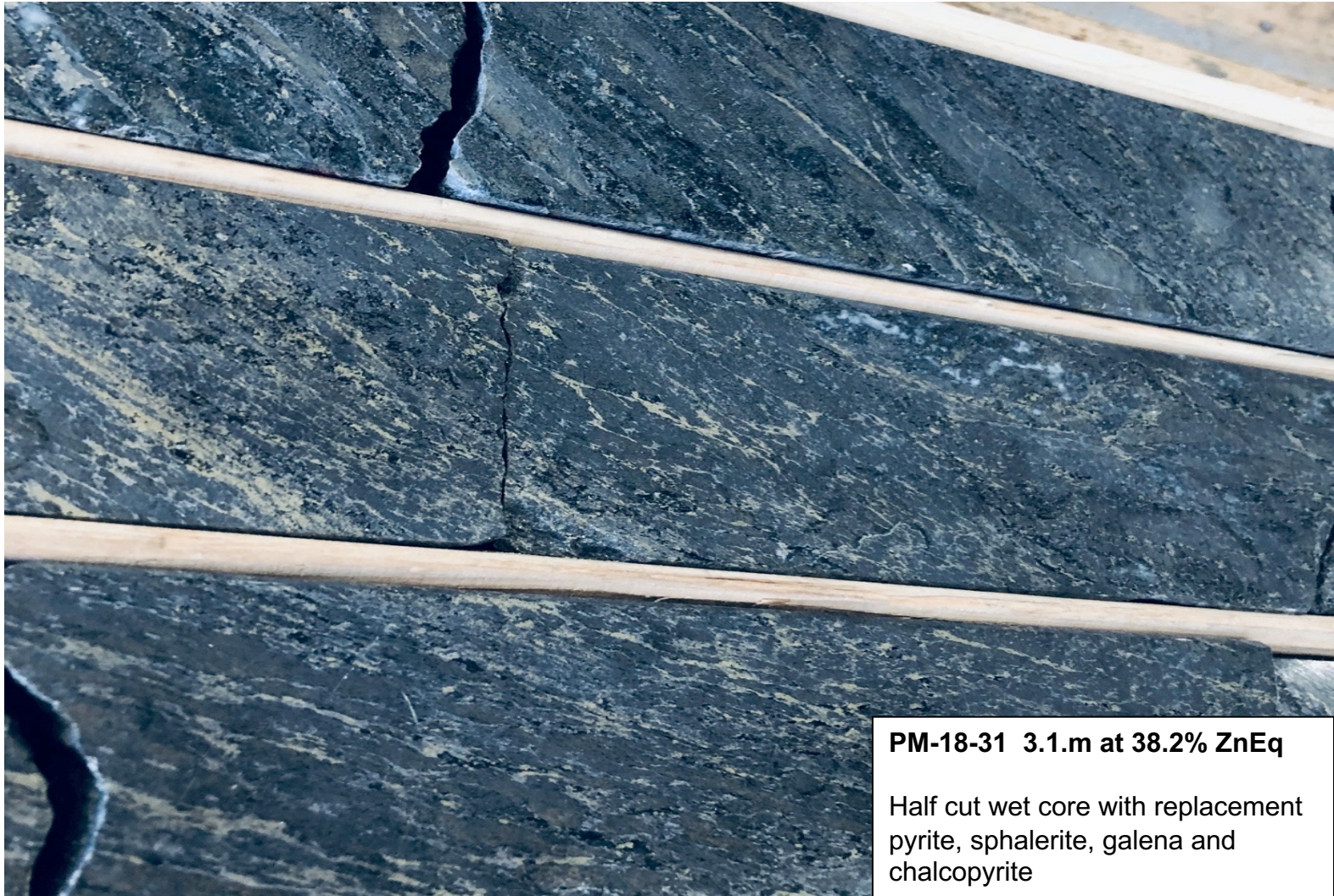


The Footwall Lens (FWZ) occurs 150 metres north of the West and East Lens (in this image, 150m behind the West and East Lens)

FWZ has Silver enrichment of up to 200 oz/tonne

Associated sulphide stringer mineralization occurs between West Lens and FWZ

Deeper higher grade area indicates potential for additional tonnage at depth



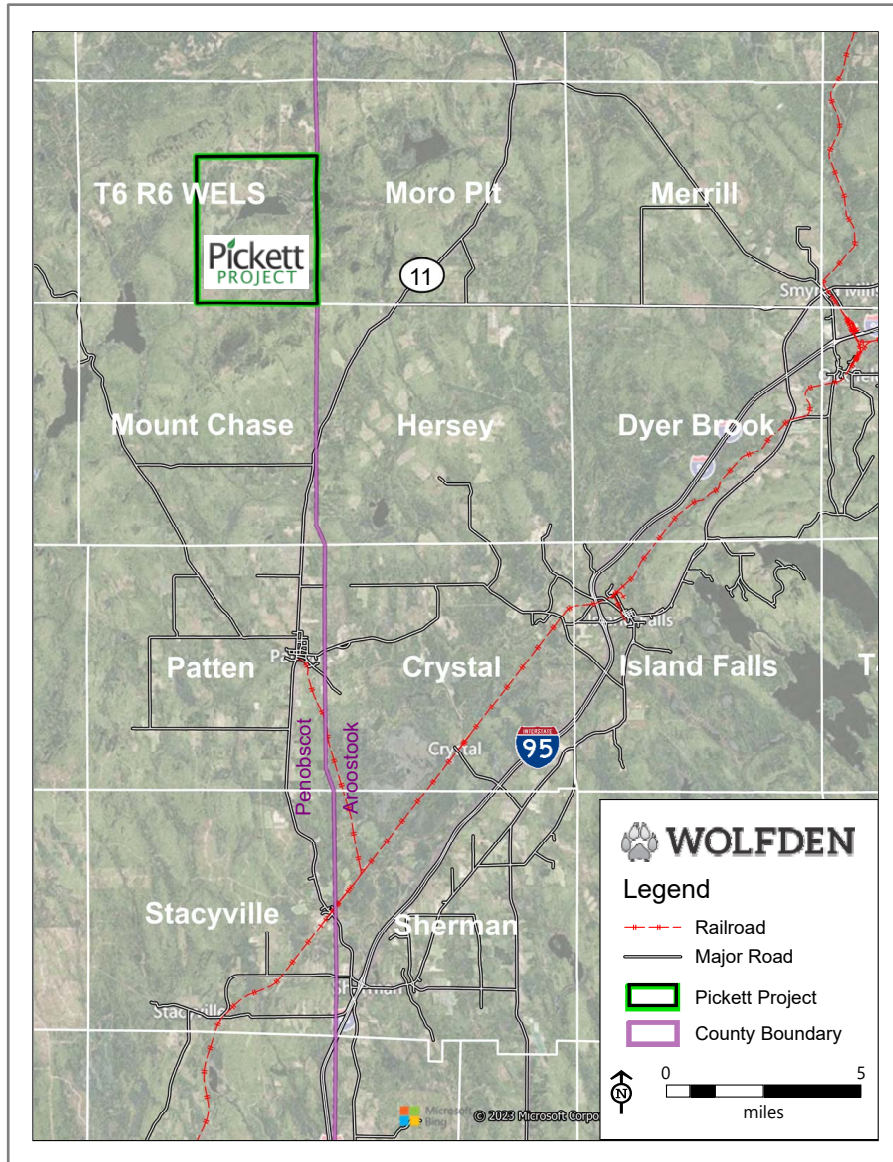
PM-18-31 3.1.m at 38.2% ZnEq

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

- **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 +230 direct jobs and over US\$700 M in economic output to the counties**
- **Local communities very supportive (see map)**

Pickett Project Property Location



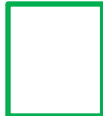
Pickett deposit in LUPC Territory requires rezoning approval as an industrial site

Strong local support

Low population density

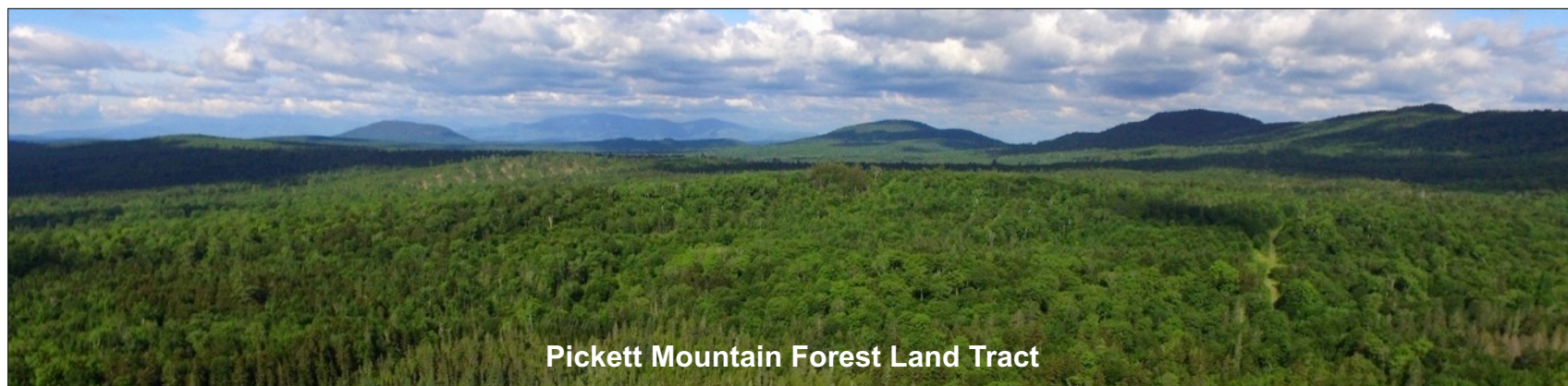
Low potential impact

Green mine design

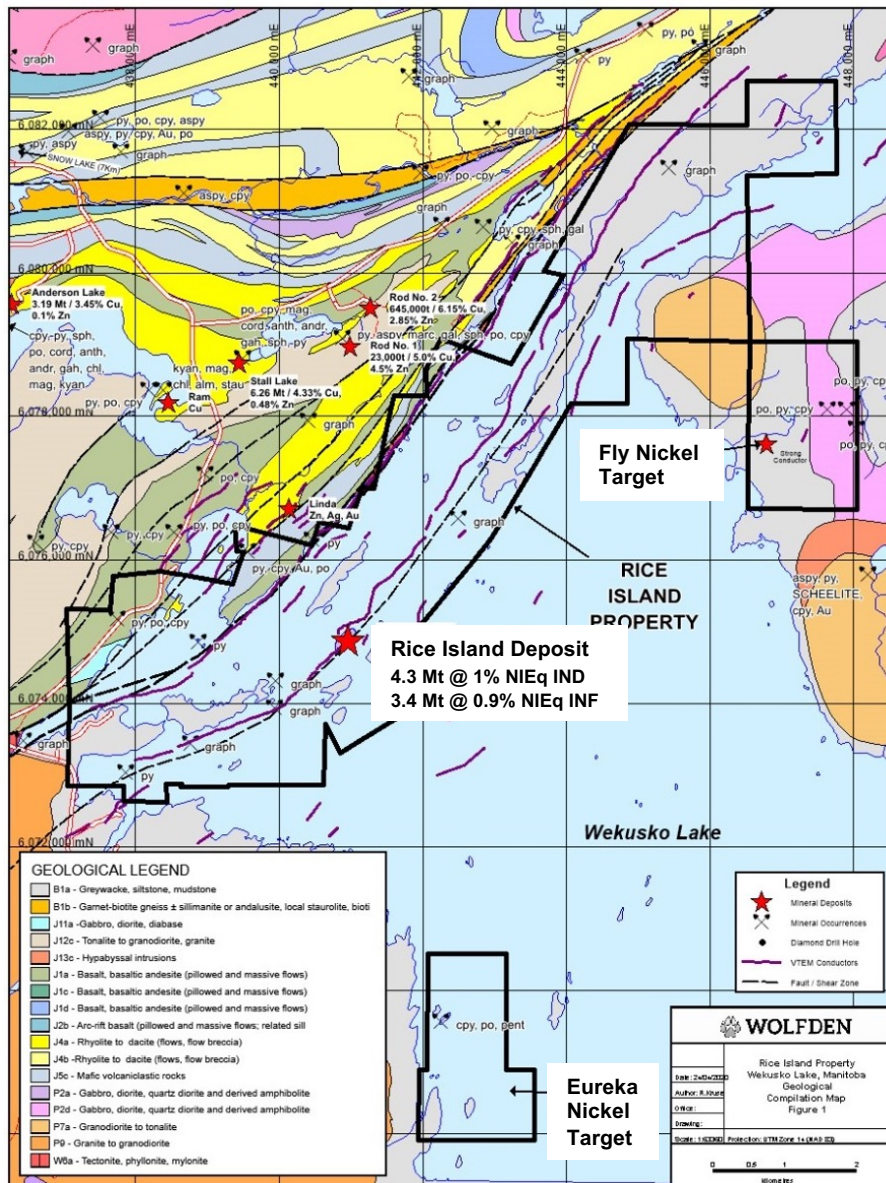
 Wolfden owned Land
~ 7,135 acres

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

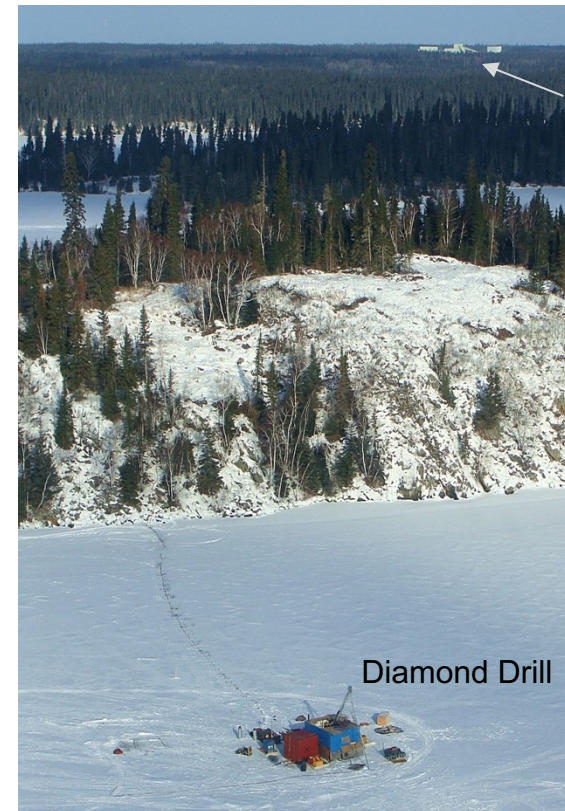
- **Preliminary metallurgical work (1984) on drill core produced three floatation concentrates with recoveries of 88% Zinc, 78% Lead and 77% Copper**
- These are excellent recoveries in comparison to most volcanogenic massive sulphide deposits in the North American Appalachians
- Further metallurgical and base line studies will be completed for future economic studies



Rice Island Property – High Grade Nickel Sulphide



- 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

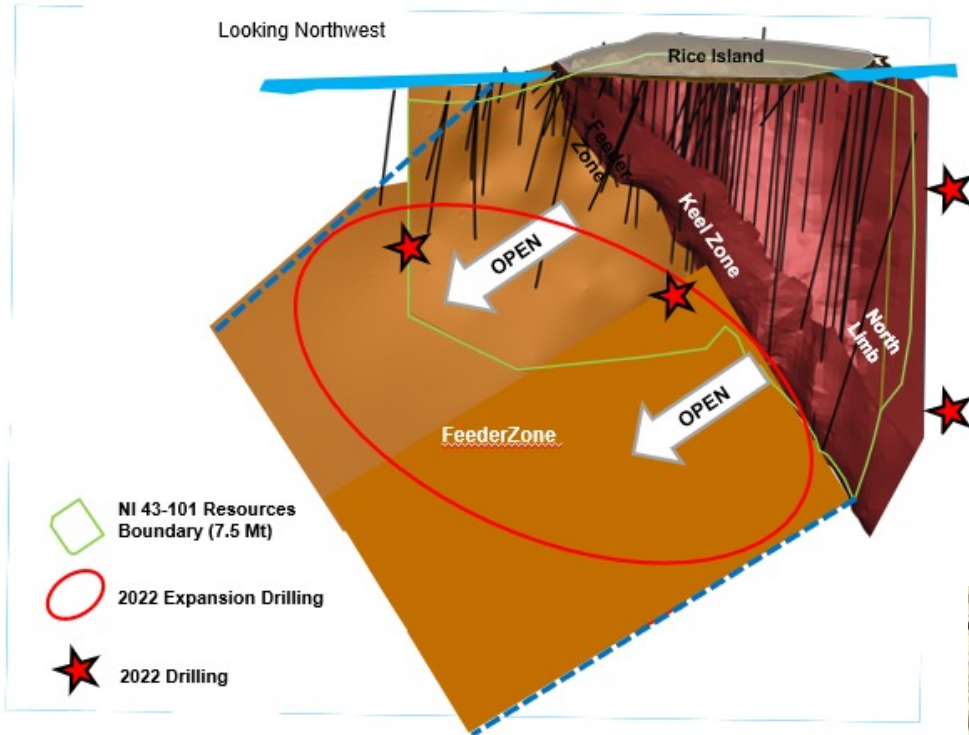


Stall Lake Complex 4km

Rice Island

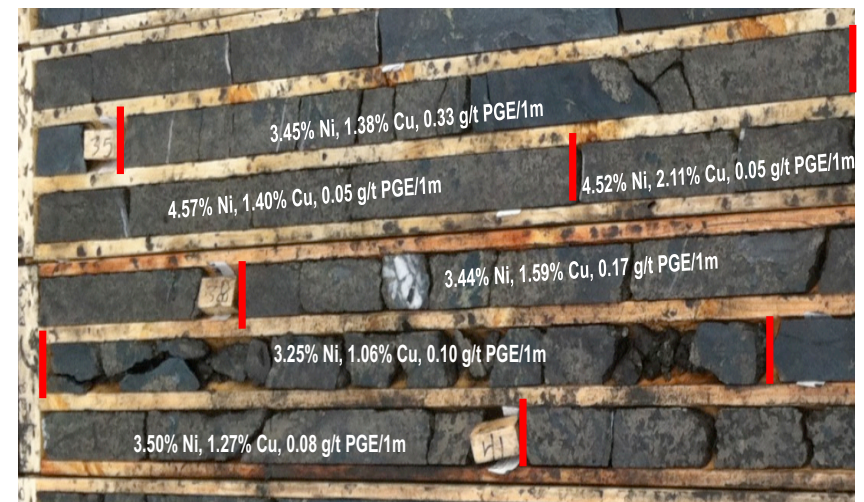
Diamond Drill

Rice Island Nickel 3D Section

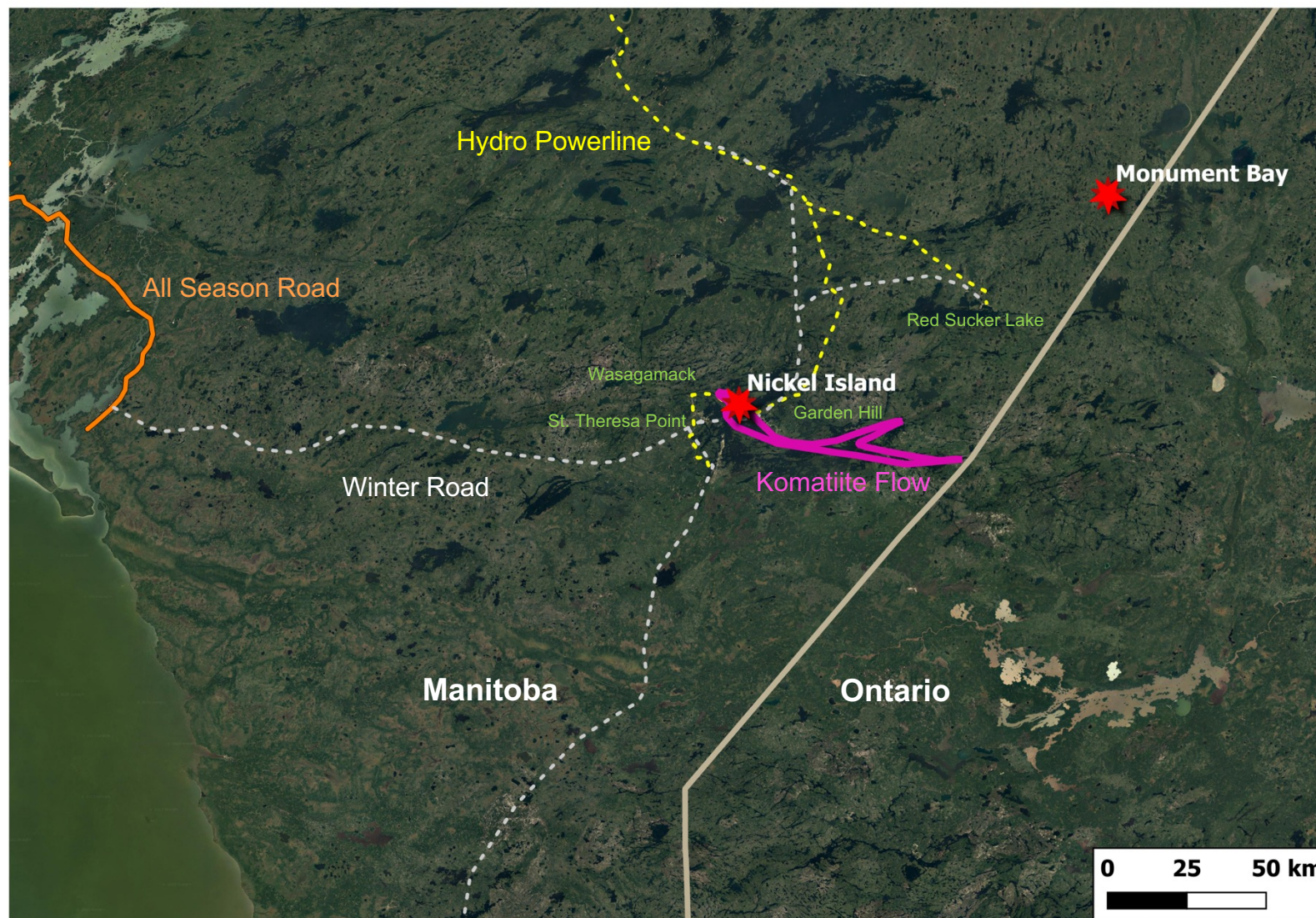


- **Keel Zone Open at Depth**
+480 metres
- **Several Very Strong Conductors** outside known limits of SW-Trend are untested
- Dec 13, 2021 NI43-101 Mineral Resource Estimate:
4.3 Mt at 1.1% NiEq Indicated
3.7 Mt at 0.9% NiEq Inferred

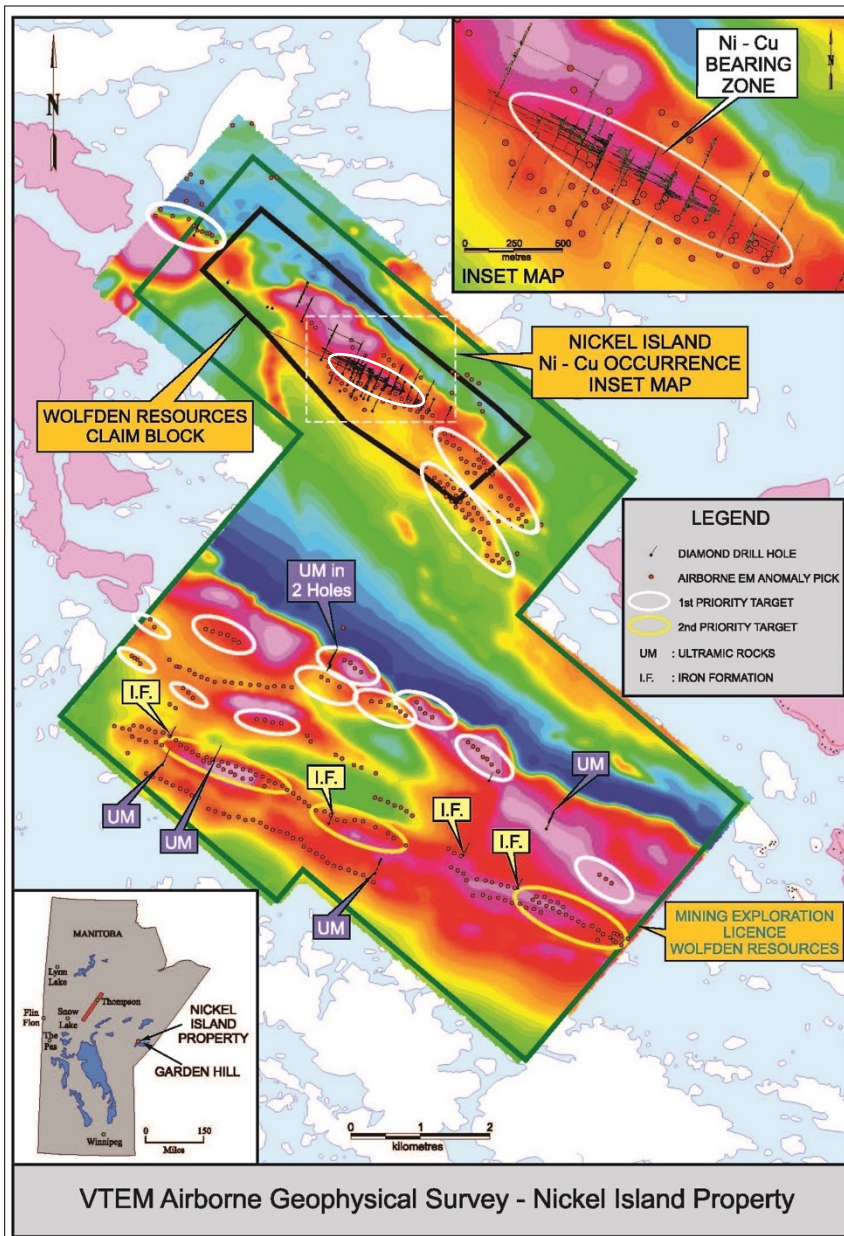
Portion of Hole 16-22 Keel Zone
14.7 m at 3.63% Ni, 1.13% Cu, 0.12% Co



Nickel Island – Regional Scale and Infrastructure



Nickel Island – High Grade Nickel Sulphide



District-Scale High Grade Nickel Opportunity

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

North Target Area

- Two (2 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

8.5 Mt at 0.86% NiEq Inferred Resources
NI43-101 Compliant Jan 3, 2022

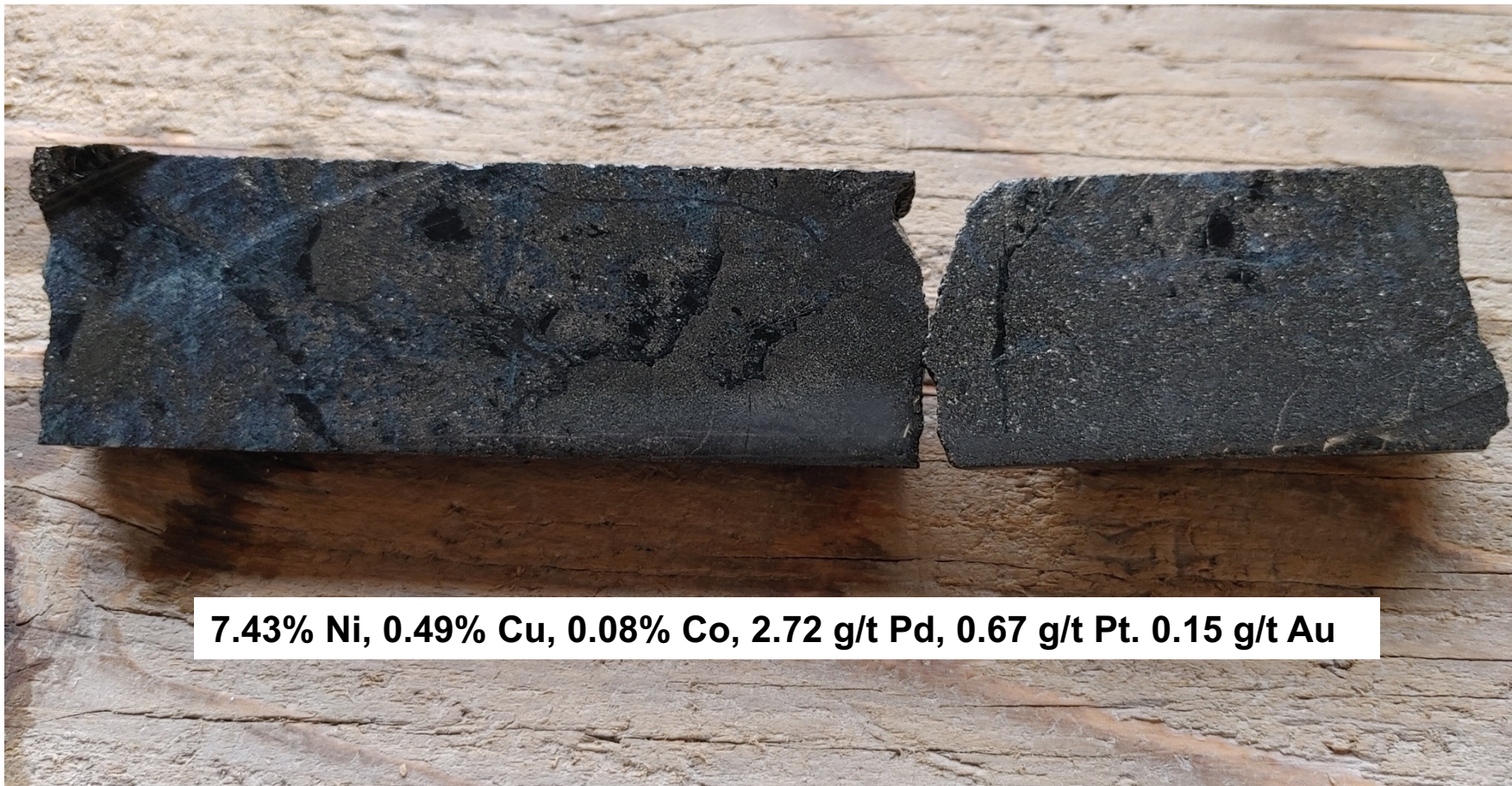
South Target Area

- 10 km magnetic feature with conductors

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

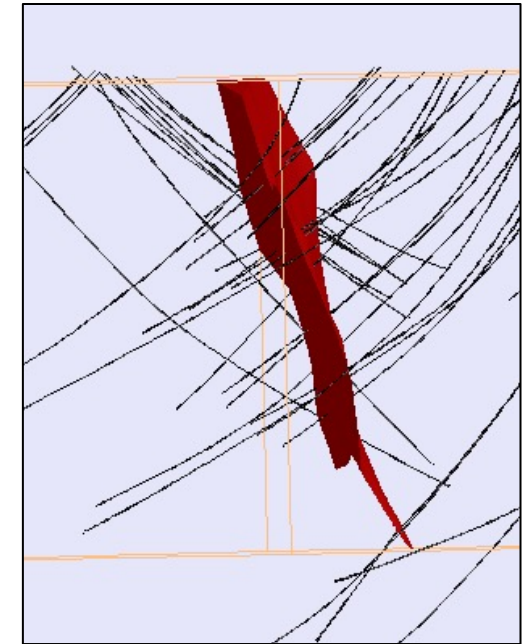
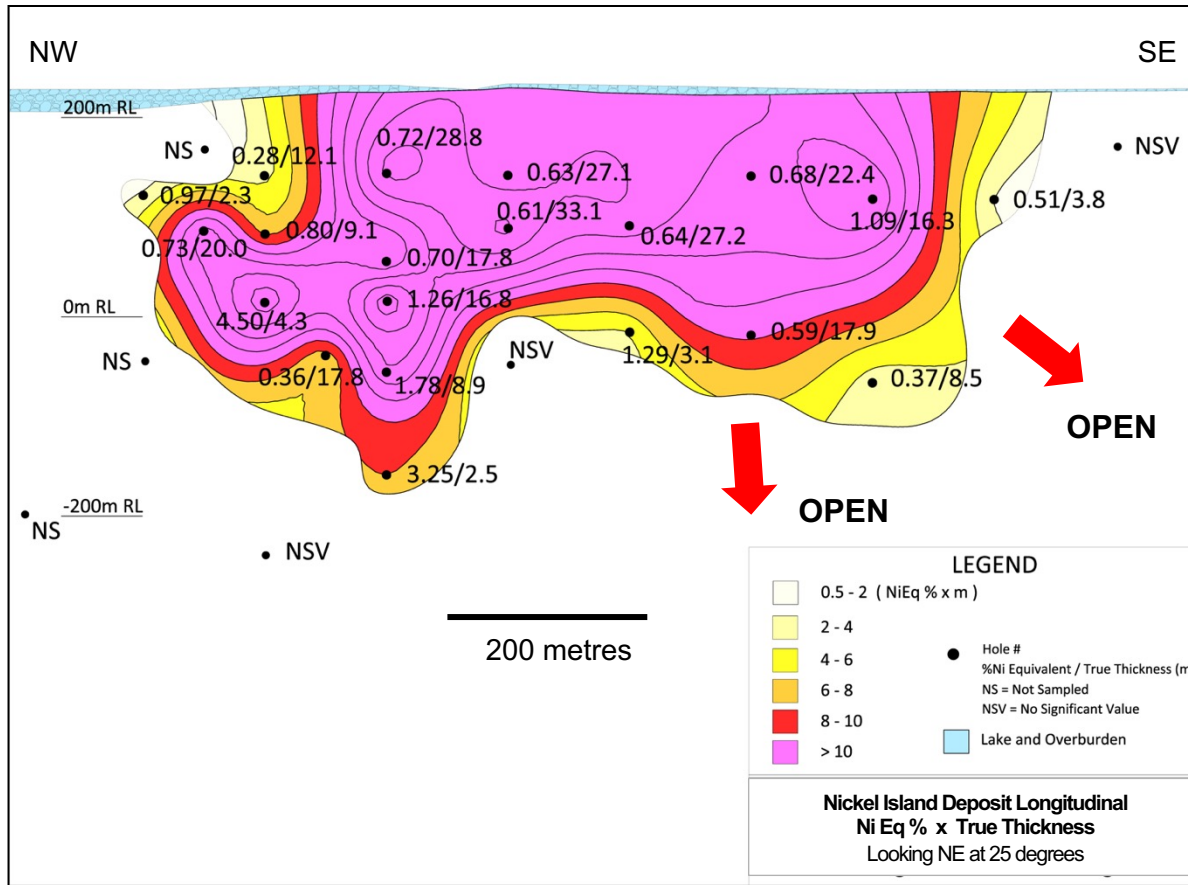
Potential Drill Campaign/Demo planned for 2023

Nickel Island – High Grade Nickel Sulphide



7.43% Ni, 0.49% Cu, 0.08% Co, 2.72 g/t Pd, 0.67 g/t Pt. 0.15 g/t Au

Nickel Island - Vertical Longitudinal Section



Cross Section looking SE

Investment Catalysts

Project Plans and Catalysts for next 3 to 9 months

- ✓ Pickett Mt. Town Approvals for Project and Hosting Potential Infrastructure
- ✓ Pickett Mt. Permitting/Rezoning ongoing Q1 to Q3 2023
- Pickett Mt. Rezoning decision H2 2023 - catalyst for infill / expansion drilling
- Advance Nickel Projects in Manitoba 2023, Gov't Grant received \$275k

Financed – Completed \$2.4 M financing Dec 2022

- Strategic Investors / Partners include **Kinross and Altius**
- Long Value Significant Institutional Investors include Equinox Partners, Gold 2000
- Altius increased timber royalty at Pickett Mt in 2022 for US\$1M to WLF (non-dilutive)

Contact Details

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