



WOLFDEN

North American Base and Critical Metals

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 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.

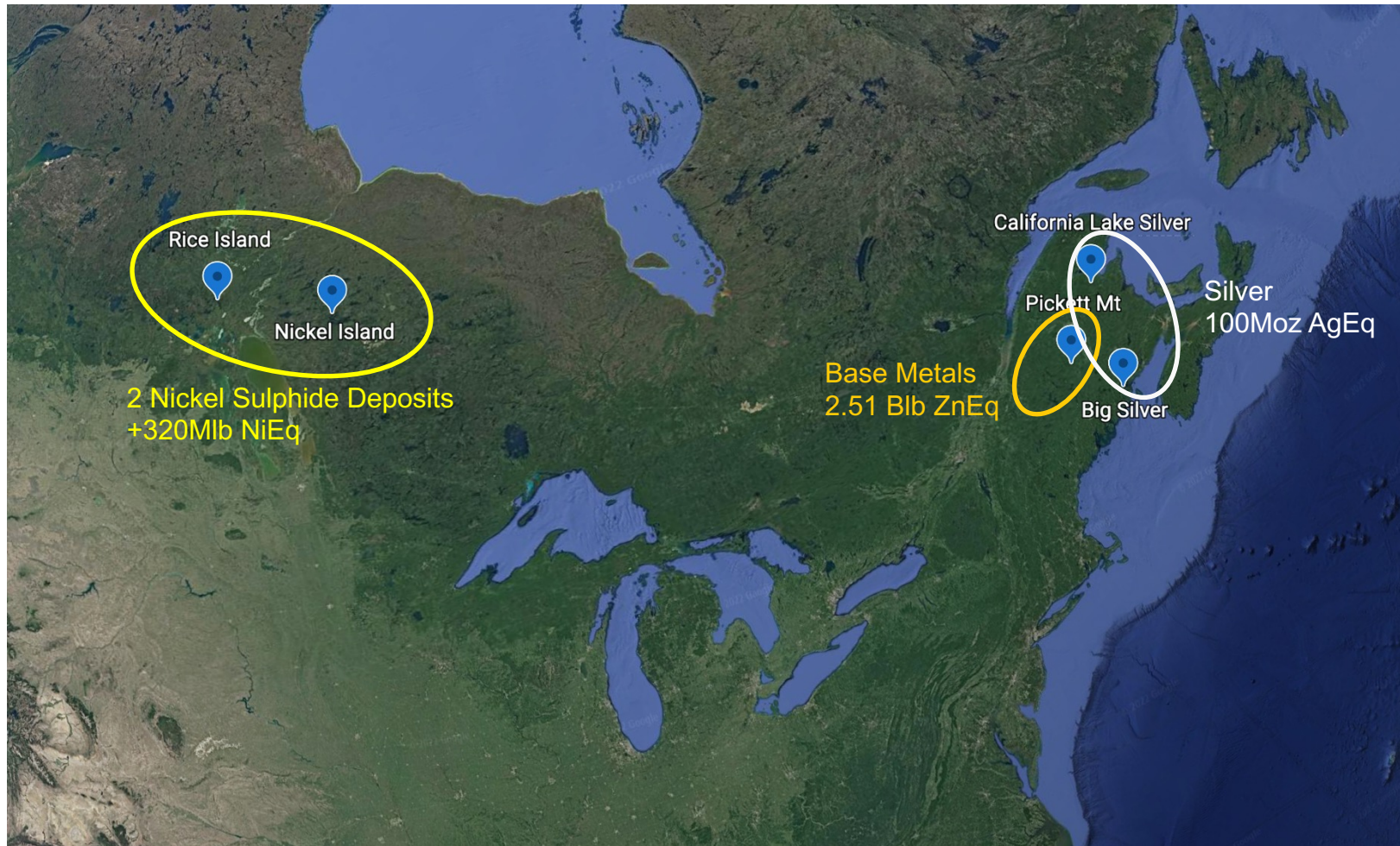
For further information on the technical data provided in this presentation, including the key assumptions underlying the mineral resource herein, refer to the Sedar filings as listed below and see technical report entitled "*National Instrument 43-101 Technical Report, Pickett Mountain Project Resource 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 February 13, 2023.

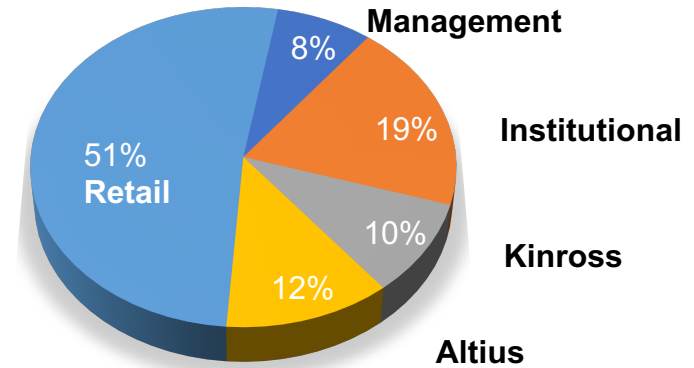
Potential in situ Metal Value of Three Project Silos



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
- Significant value add via Permitting and Project Development in Untested Jurisdictions.

WLF.V



Developing one of the Highest Grade VMS deposits in the World – in the USA

- ✓ PEA completed – NPV8 US\$198M, 37% After tax IRR, \$148M Cap, 2.4 yr. payback
- ✓ First phase of Mine Permitting underway – Decision expected by Dec 2023
- ✓ Many Nearby Town Approvals in Support have been received via public meetings
- First Phase Approval would be a significant milestone and investment catalyst
- Continue with Feasibility Study and drilling in 2024

Developing two High Grade Nickel Sulphide Deposits in Manitoba

- Advance Nickel Projects in Manitoba 2023, Gov't Grant received for \$275k

Fully Financed for 2023 budget

- Strategic Investors **Altius, Kinross, Equinox Partners, Gold 2000, Management**

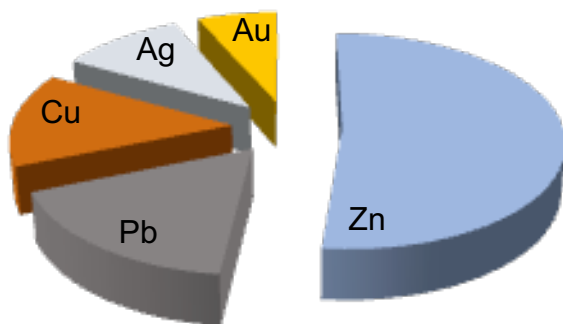
Polymetallic – Diversified Commodity Exposure



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

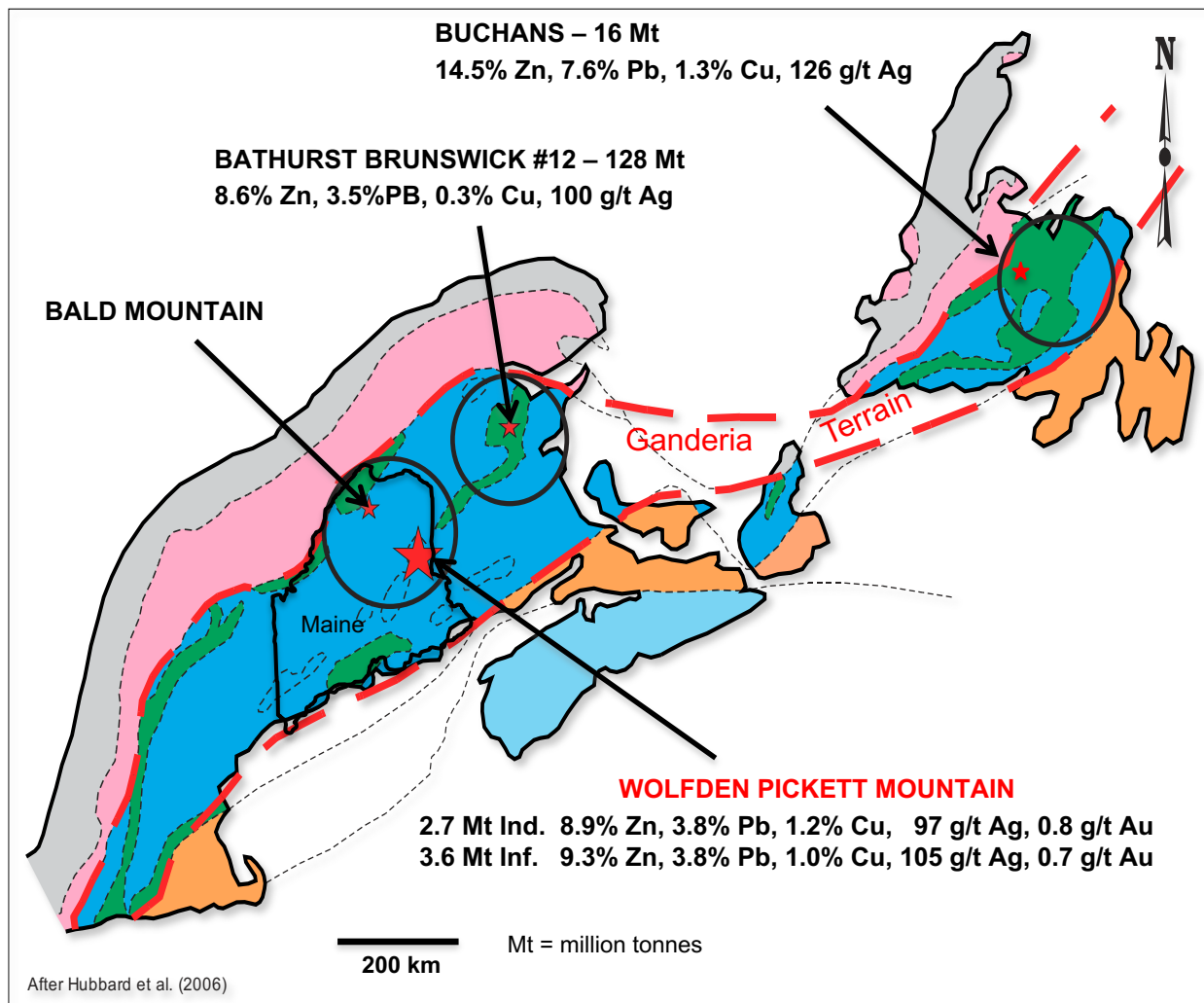


\$478 / tonne

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

Tectonic Map of the Appalachians

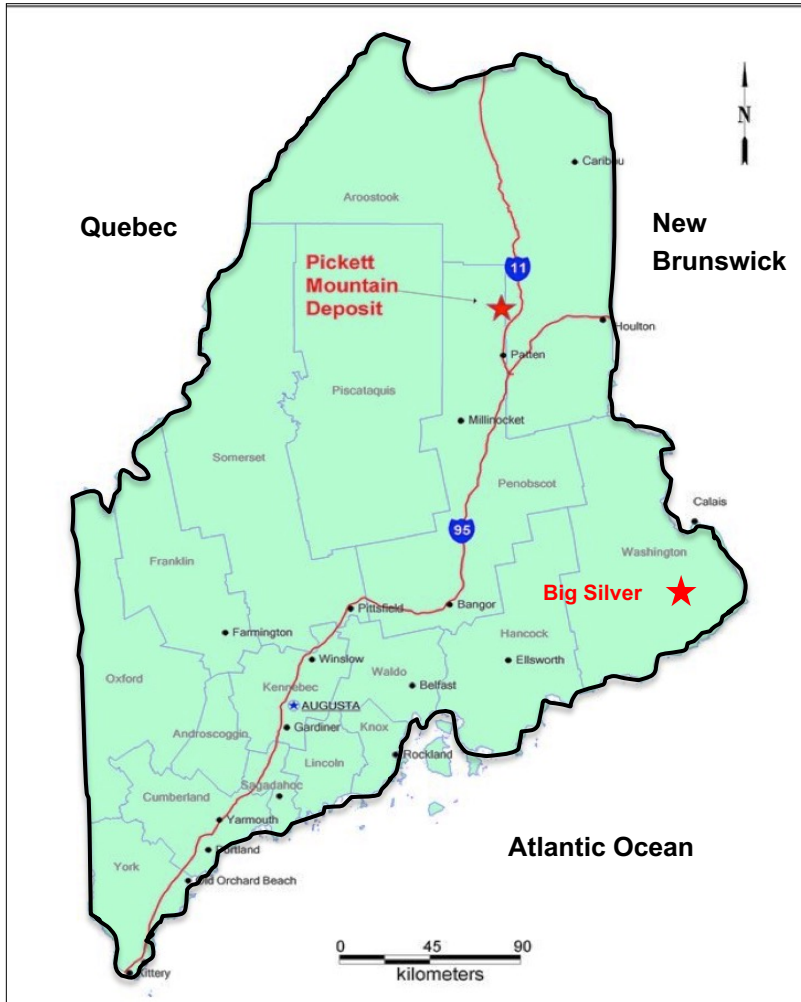


- **Ganderia Terrain** geologic belt hosts world-scale endowment of high-grade Zn-Pb-Cu-Ag massive sulphide deposits

- **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
- Very low population density

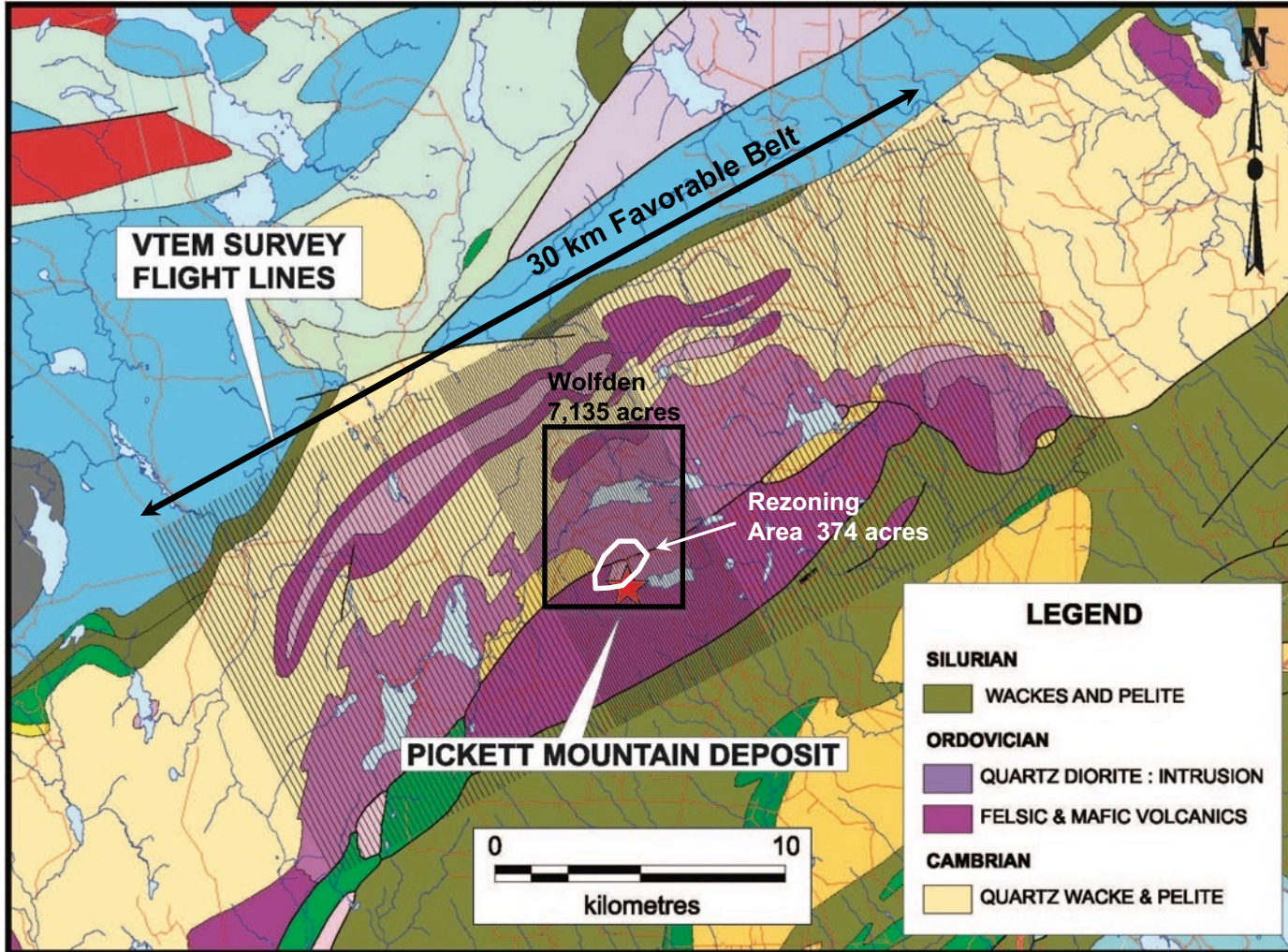
New Mining Code 2017

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

Pickett Mt. Project Permitting

- State Process – No Fed, No BLM
- Wolfden owns the land
- Significant Local Support – Town Votes

Wolfden Flew the Entire 30 km Belt



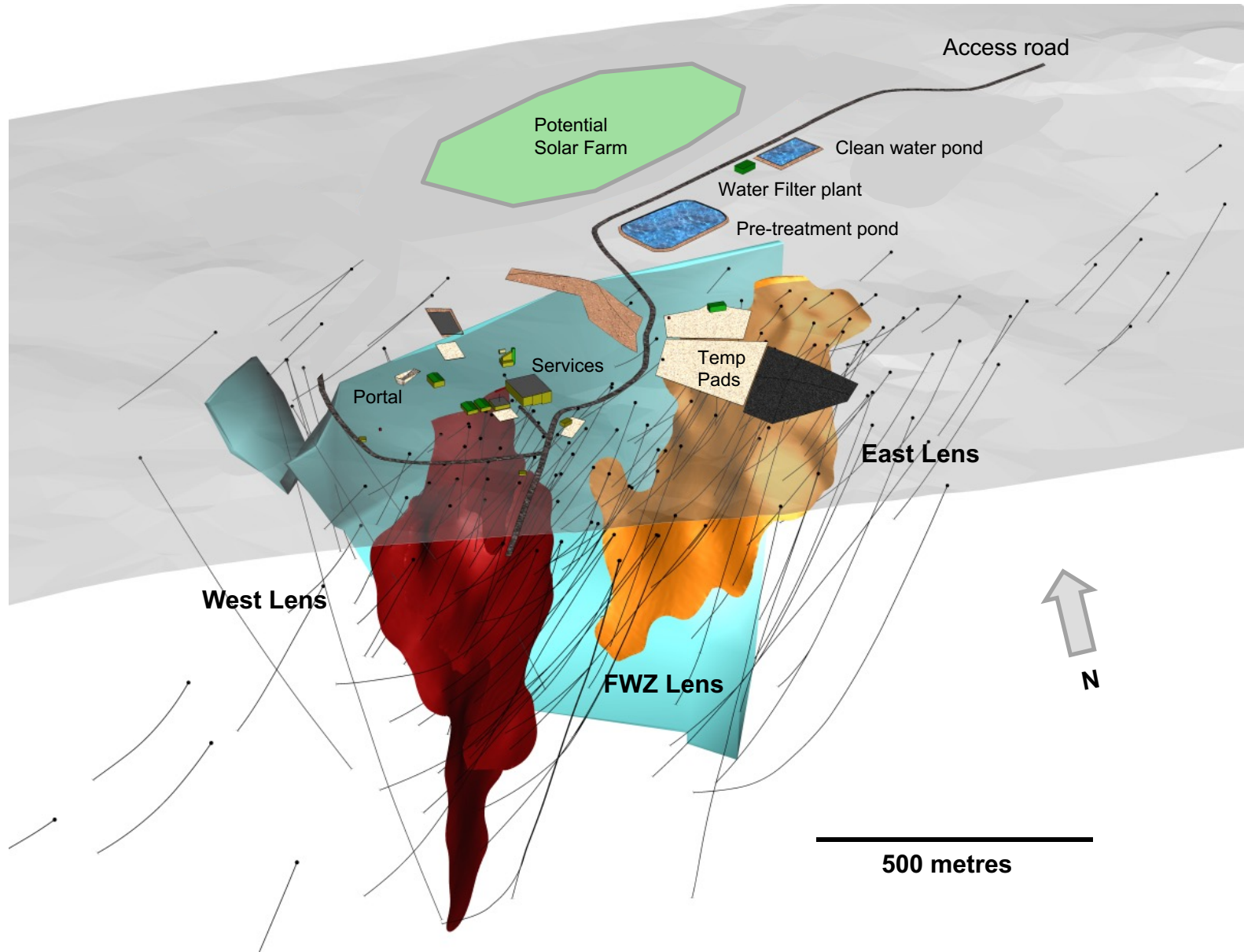
Airborne Geophysics completed over the entire favorable belt (see VTEM flight lines)

Survey indicates other targets similar to Pickett Mt.

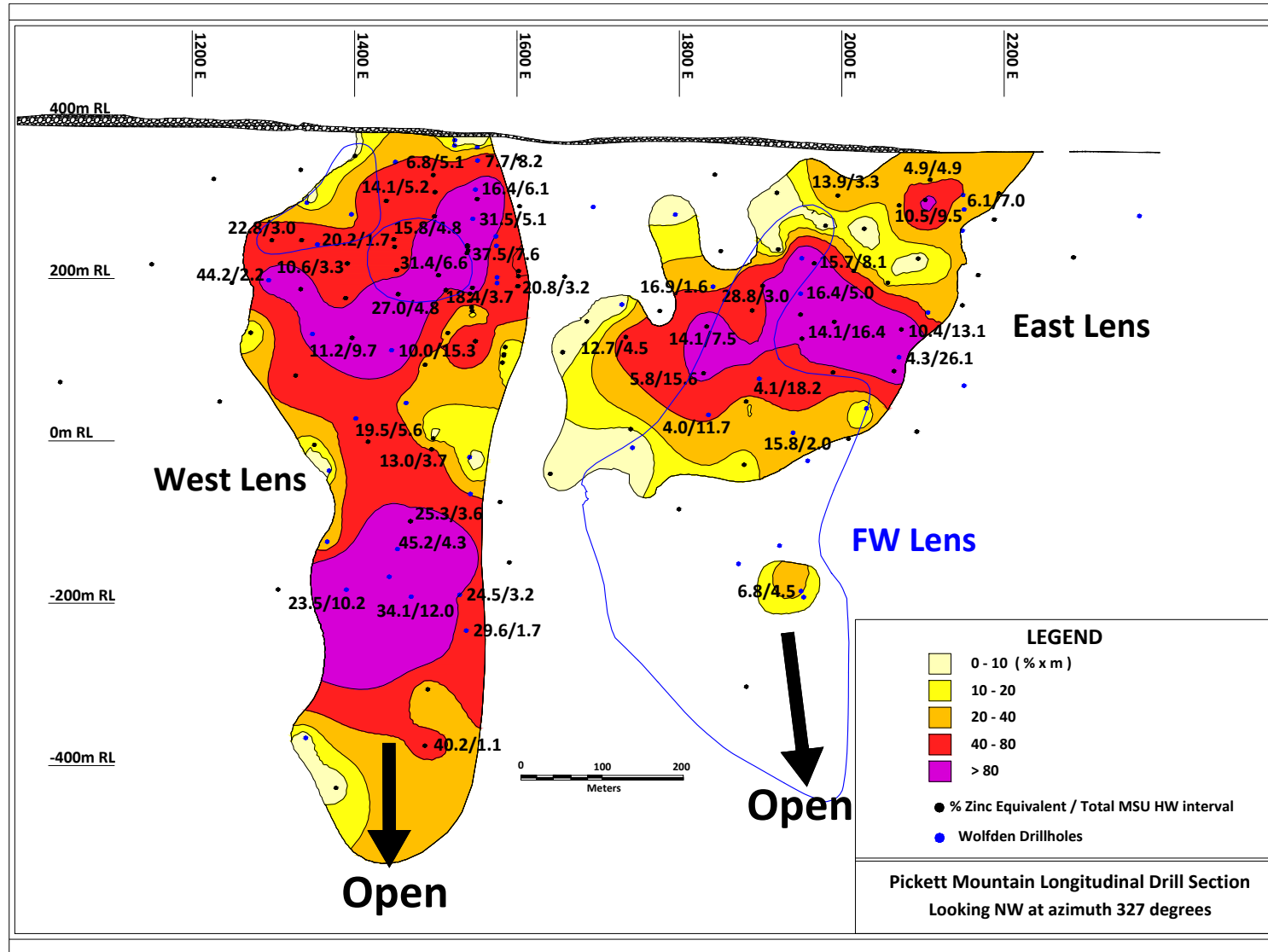
Potential for Discovery of similar deposits

Focus on rezoning approval prior to return to regional exploration, expansion and infill drilling

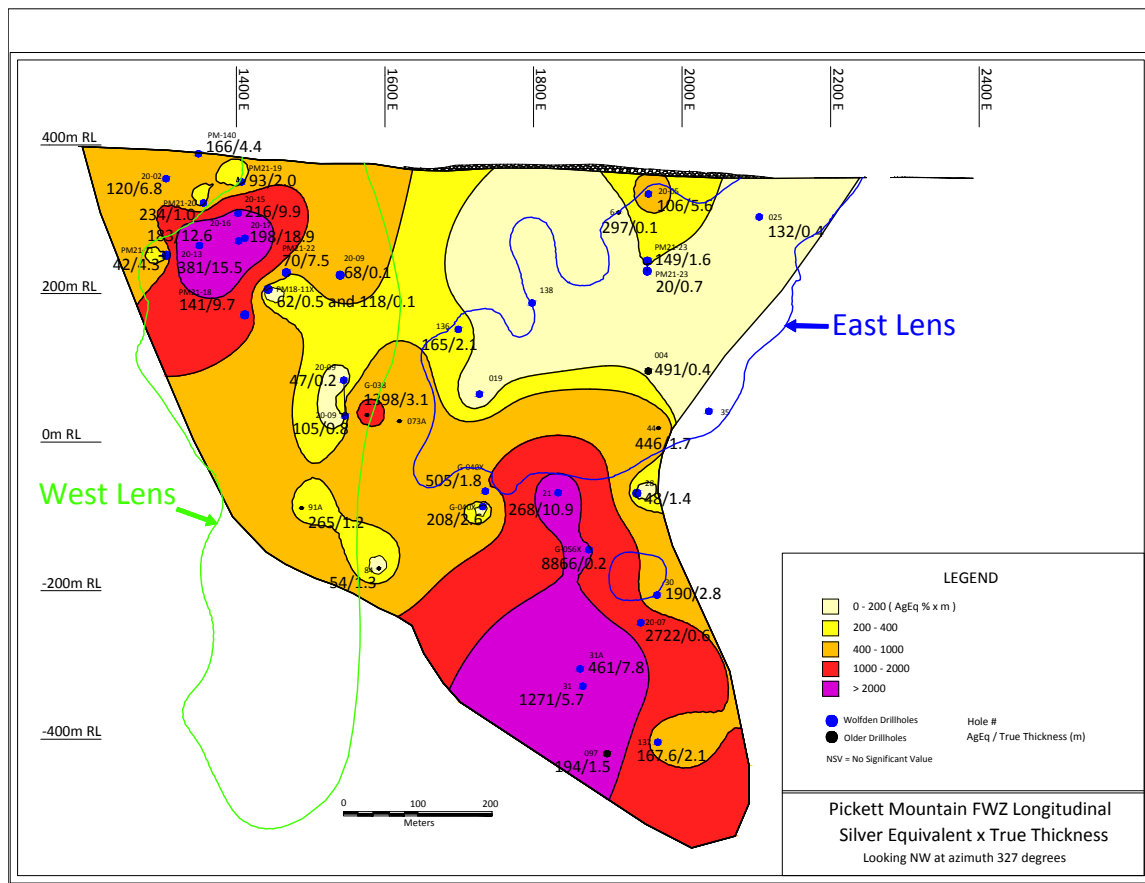
Discovery of Footwall Lens (FWZ)



Drill Hole Longitudinal Section



Footwall Lens Longitudinal Section AgEq

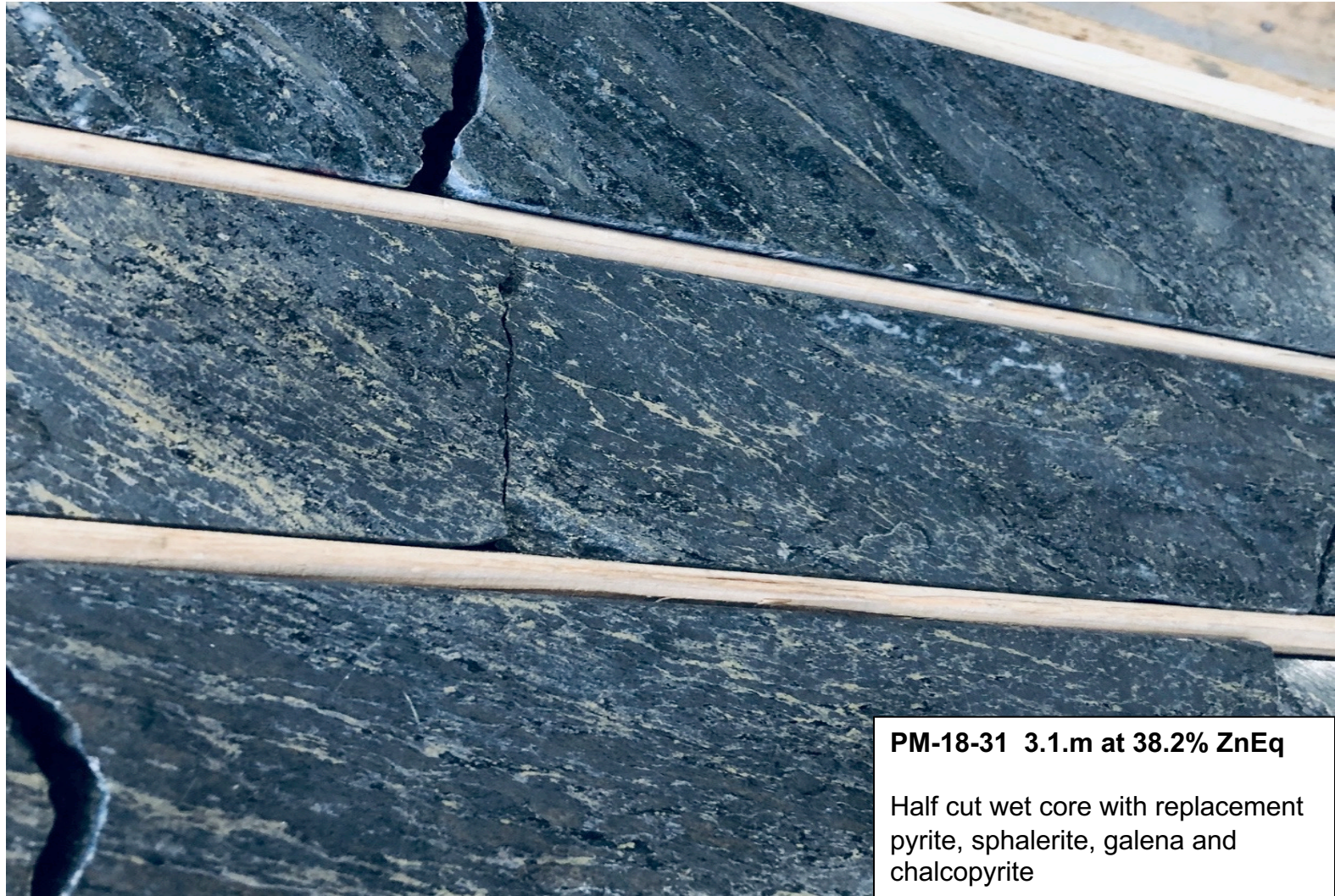


The Footwall Lens (FWZ) occurs 150 metres north of the West and East Lens (in this image, 150m behind the West and East Lens)

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



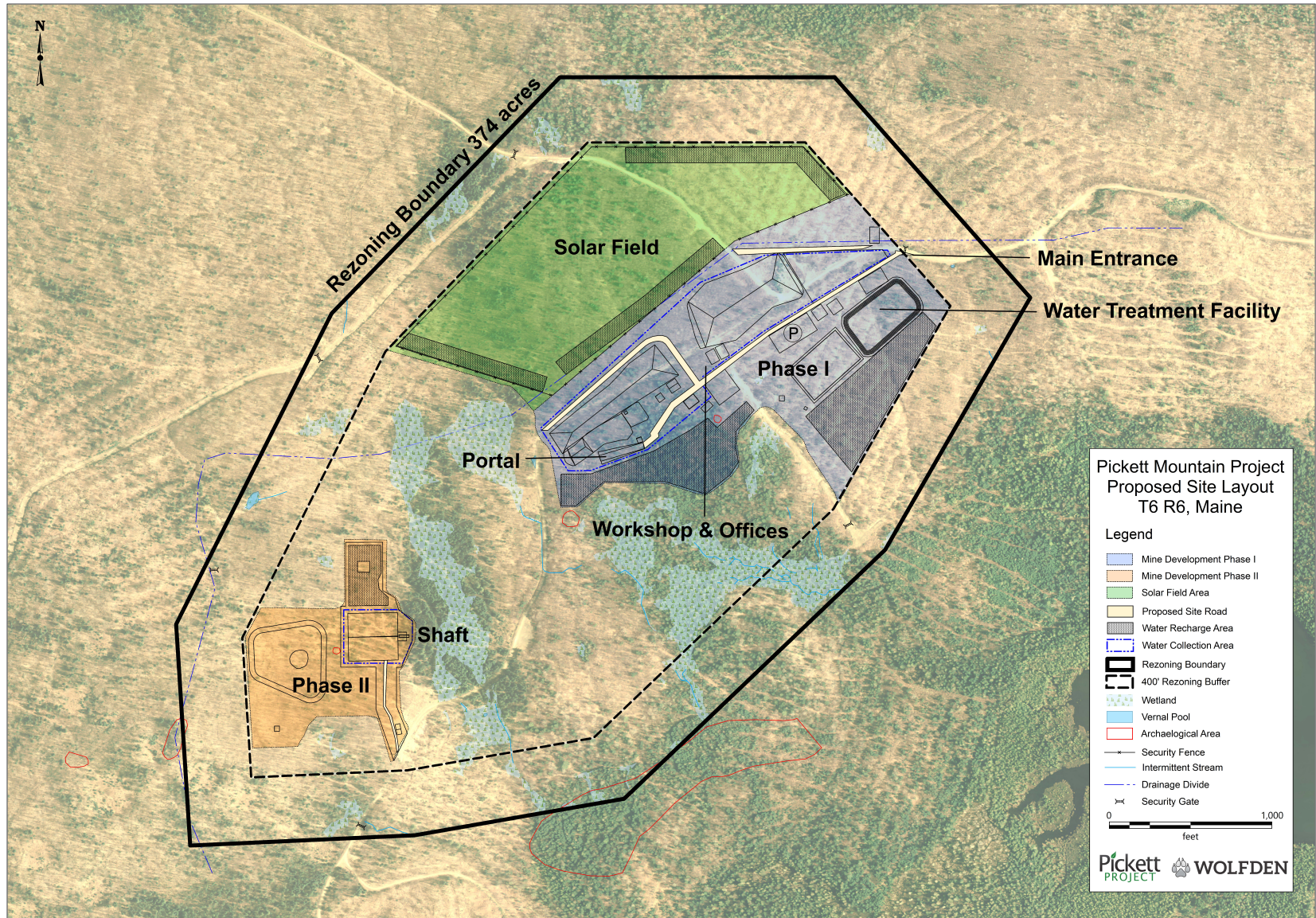
PM-18-31 3.1.m at 38.2% ZnEq

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

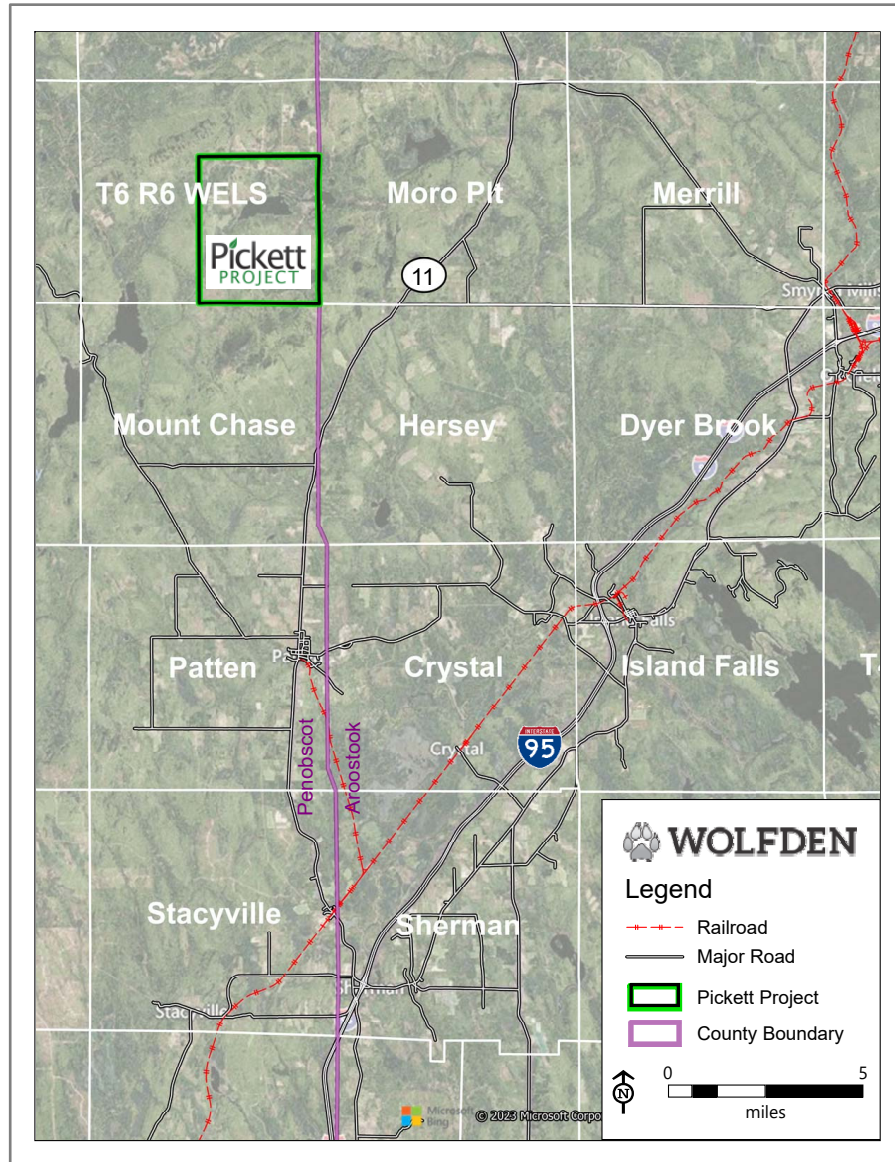
- **US\$ 198 Million After-Tax NPV8% to Wolfden**
- **37% After-Tax IRR**
- **2.4 year Payback and 10 year mine life**
- **\$0.38/lb Zinc AISC - (Breakeven price)**
- **US\$148 M Initial Capex including \$13M Closure costs and 20% Contingency**

- **State of the Art, Small Footprint with Low Impacts. Avoids water and wetlands**
- **All water returned to ground is filtered to same quality as background level**
- **Creates +230 direct jobs and over US\$700 M in economic output to the counties**
- **Local communities very supportive with votes held in public town meetings**

Pickett Project Property Rezoning Layout



Pickett Project Property Location



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

Strong Local Support

Low population density

State of the Art mine design

Small Footprint Compact Layout

Fully Protective of Environment

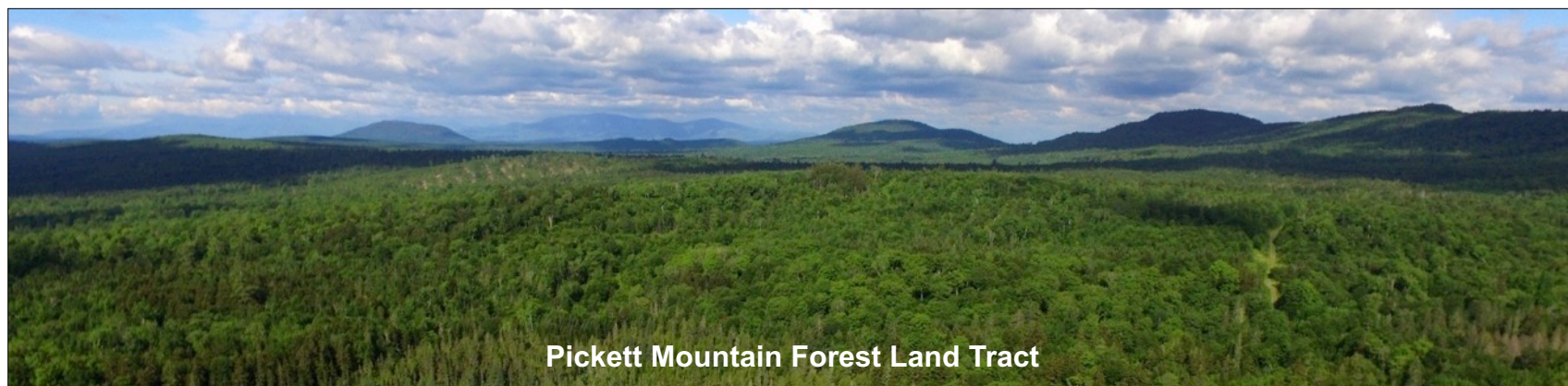
No impact to water or wetlands



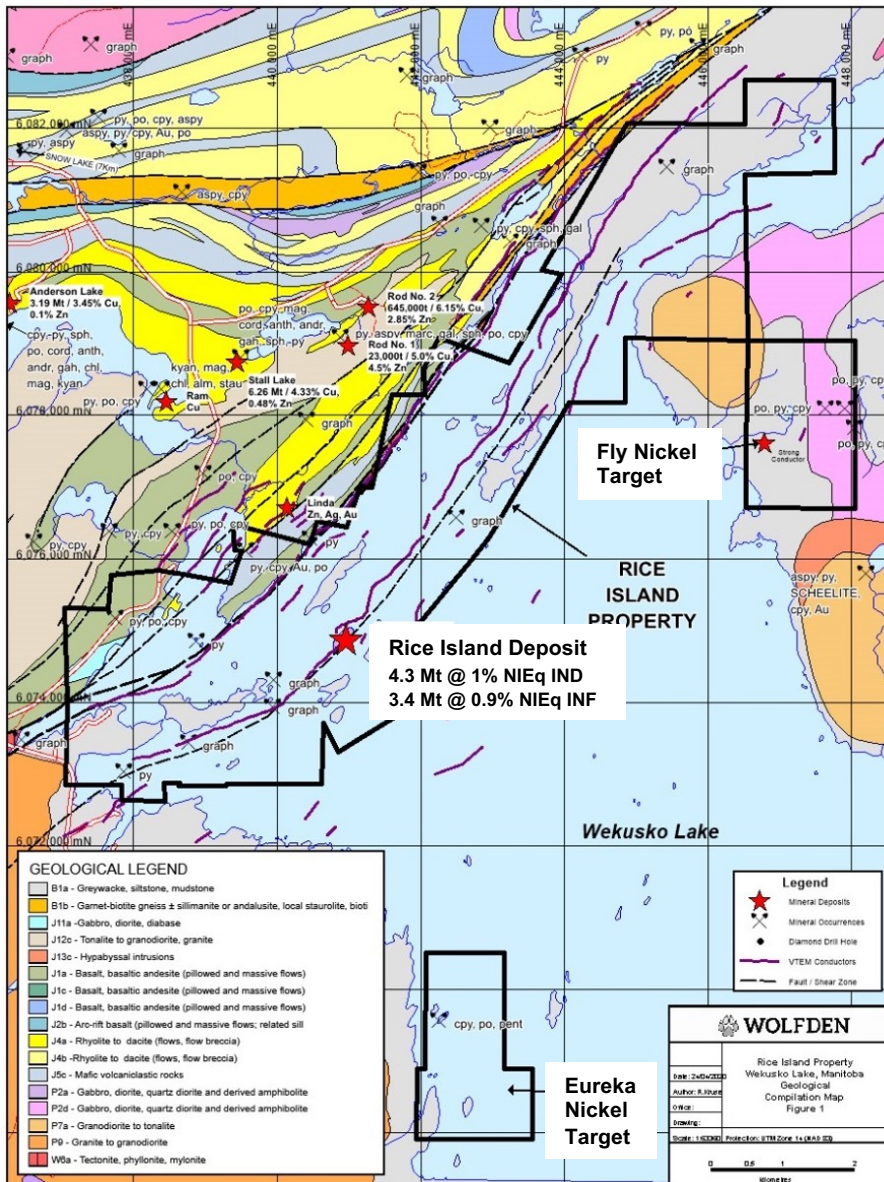
Wolfden owned Land
~ 7,135 acres

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

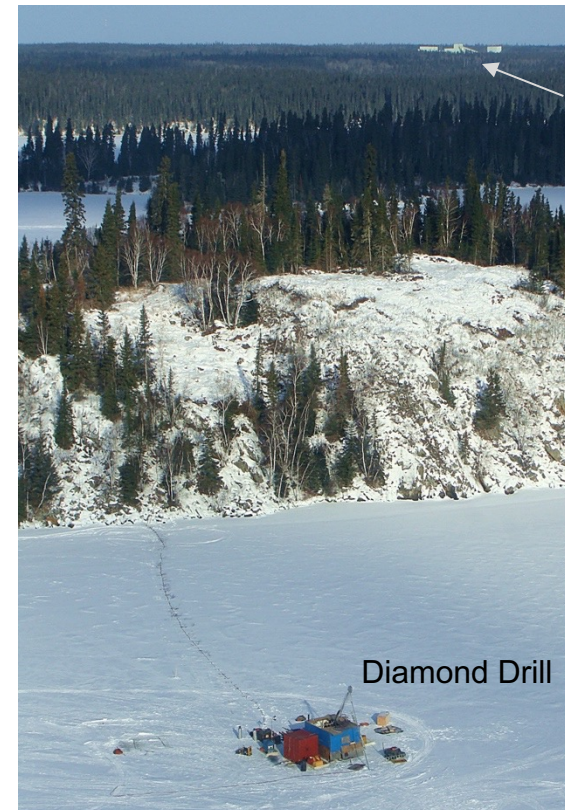
- **Preliminary metallurgical work (1984) on drill core produced three floatation concentrates with recoveries of 88% Zinc, 78% Lead and 77% Copper**
- These are excellent recoveries in comparison to most volcanogenic massive sulphide deposits in the North American Appalachians
- Further metallurgical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

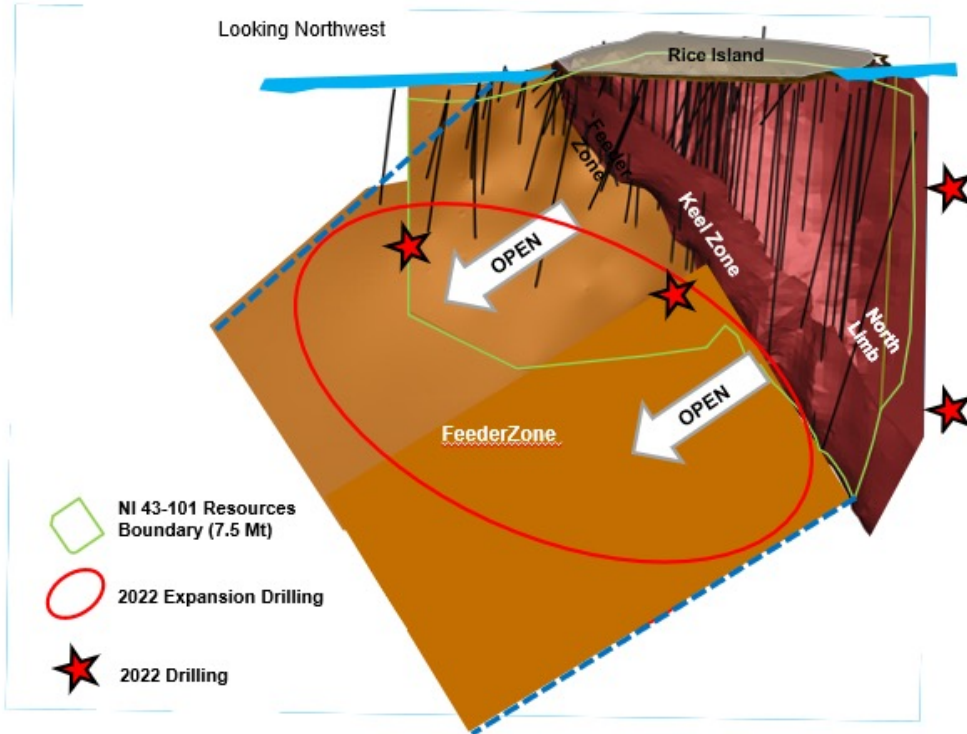


Hudbay
Stall Lake
Complex 4km

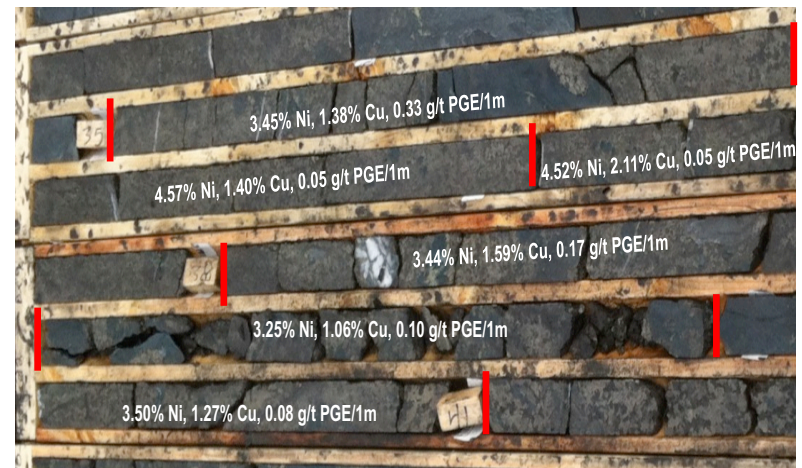
Rice Island

Diamond Drill

Rice Island Nickel 3D Section

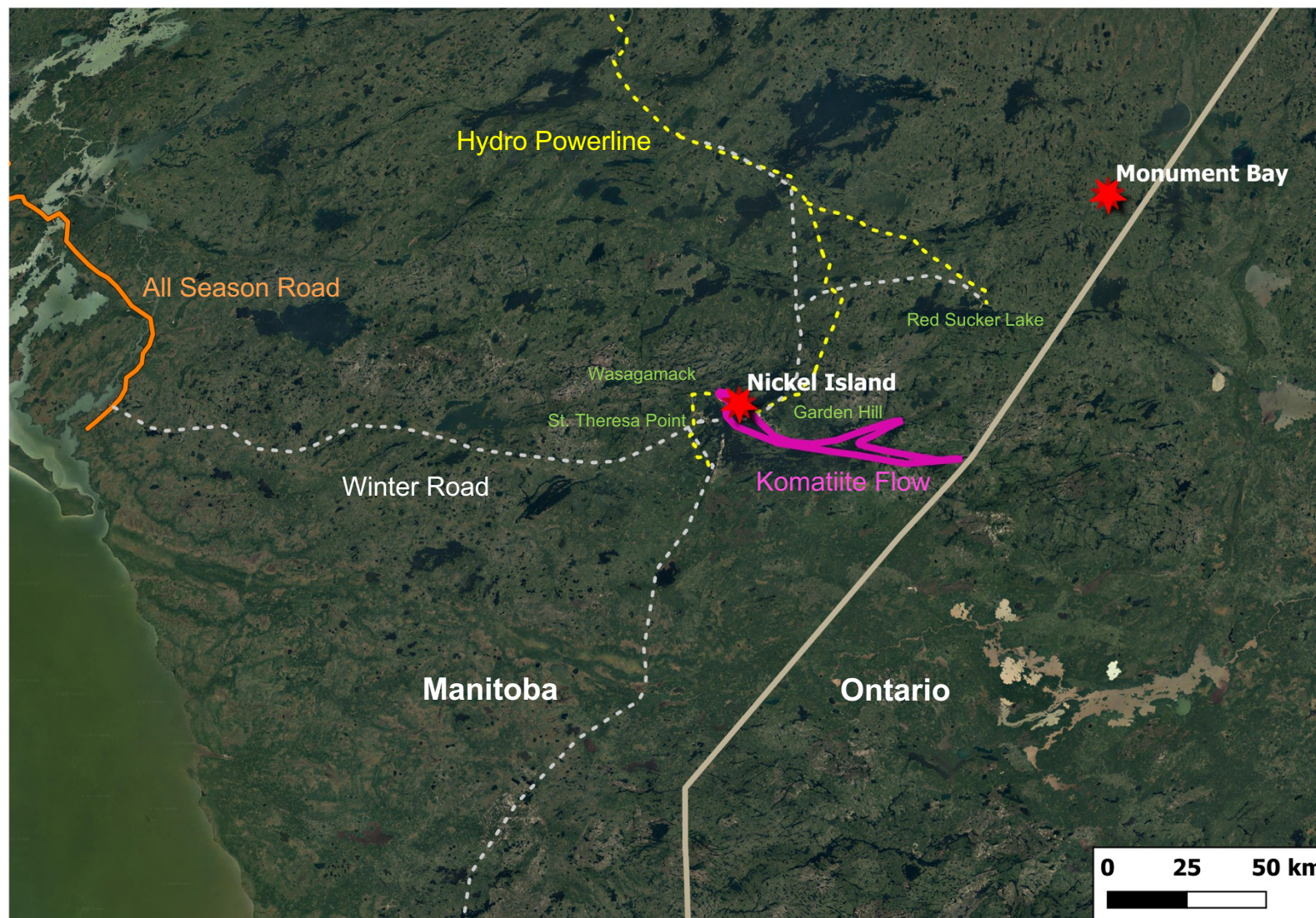


- **Keel Zone Open at Depth +480 metres**
- **Several Very Strong Conductors** outside known limits of SW-Trend are untested
- Dec 13, 2021 NI43-101 Mineral Resource Estimate:
 - 4.3 Mt at 1.1% NiEq Indicated**
 - 3.7 Mt at 0.9% NiEq Inferred**

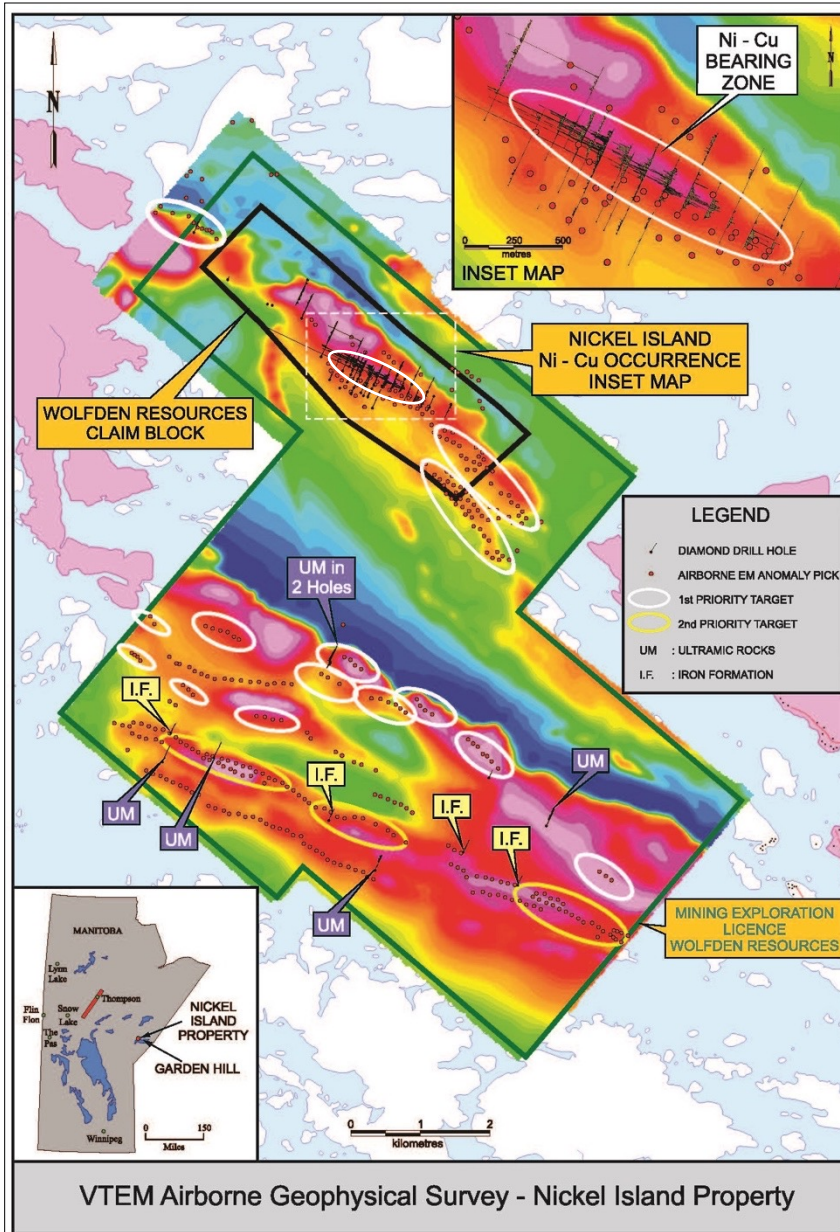


Keel Zone hole 16-22 Keel Zone
14.7 m at 3.63% Ni, 1.13% Cu, 0.12% Co

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**

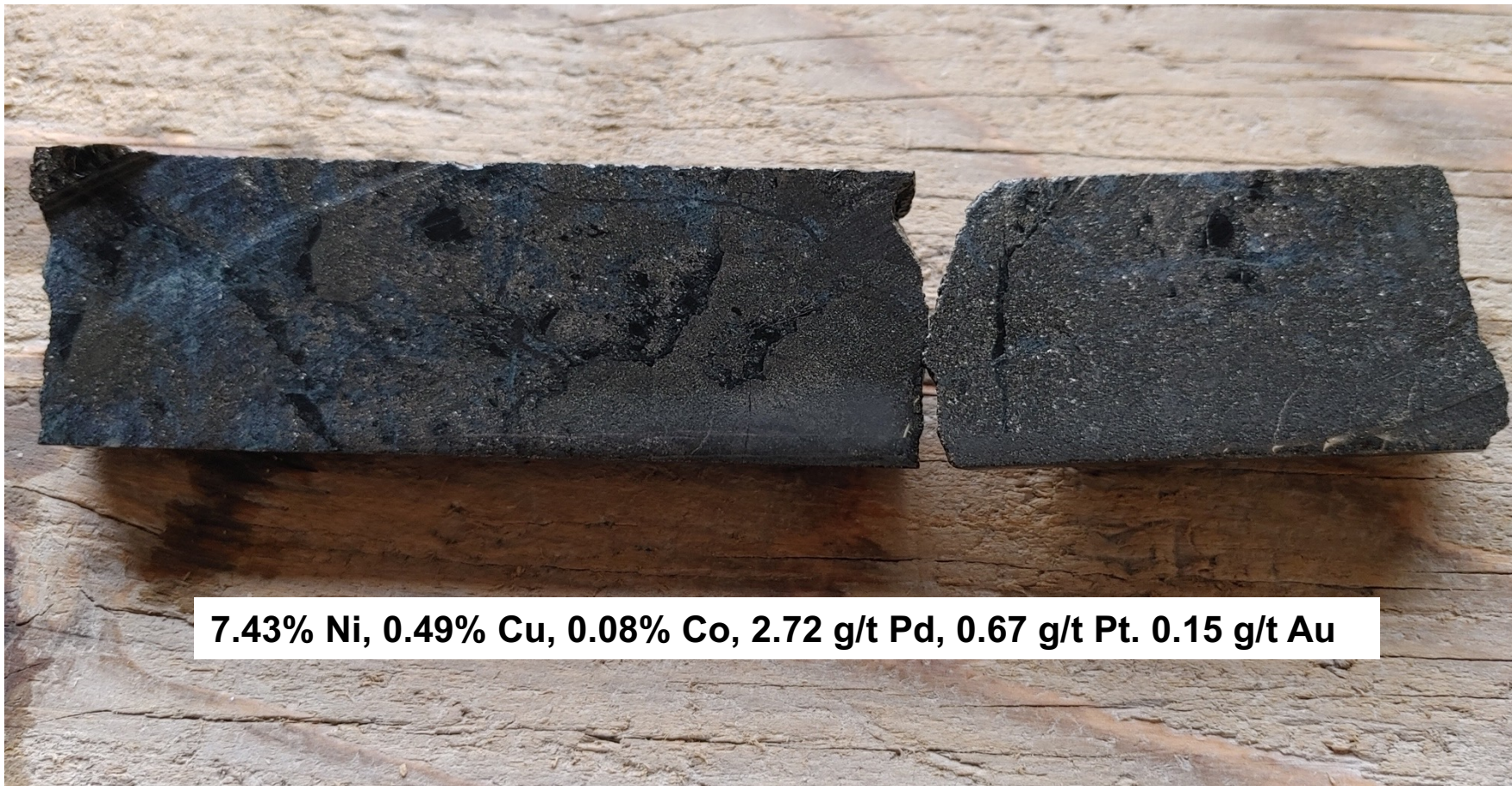
8.5 Mt at 0.86% NiEq Inferred Resources
NI43-101 Compliant Jan 3, 2022

South Target Area

- 10 km magnetic feature with conductors

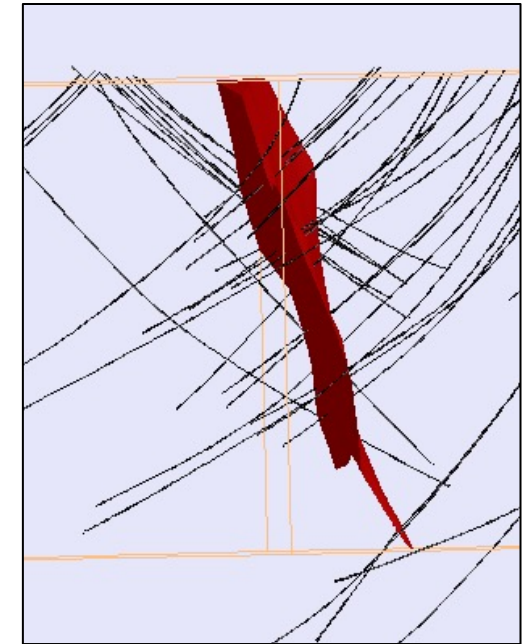
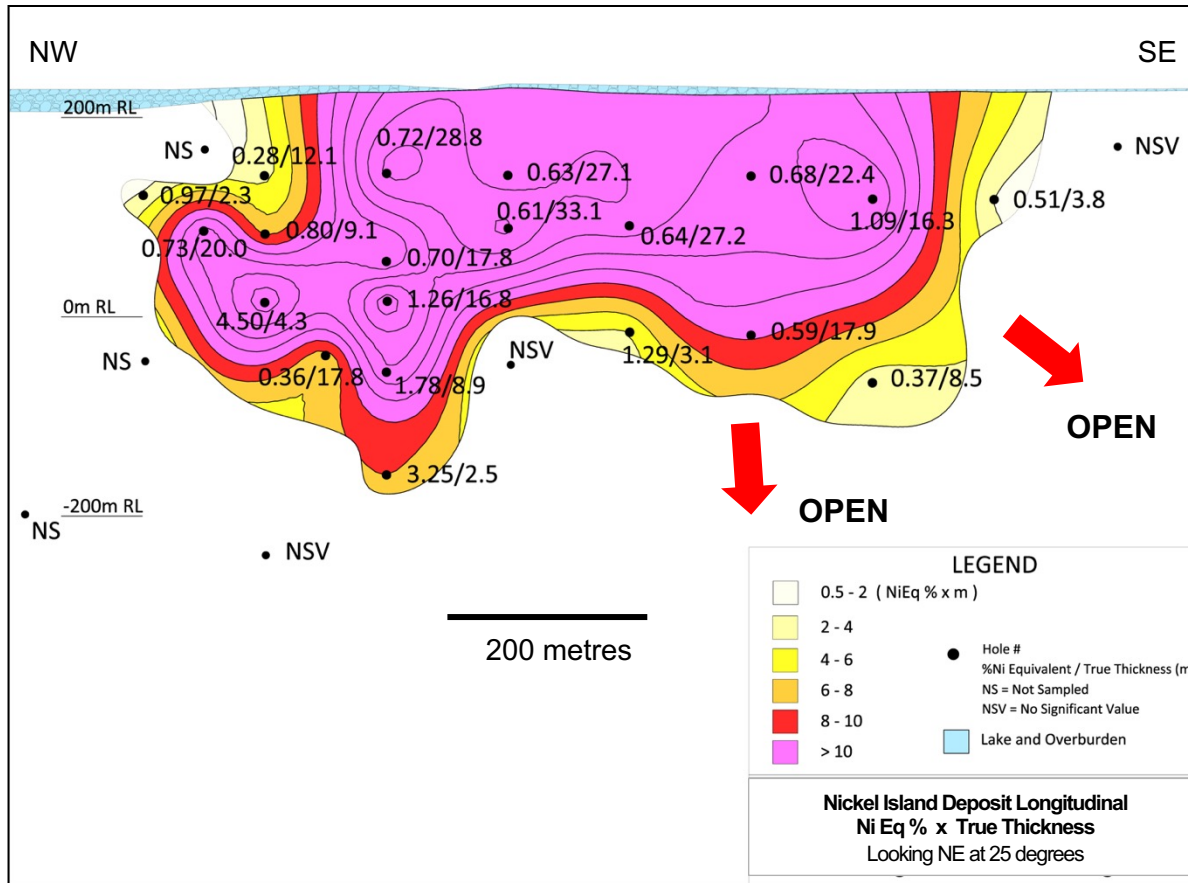
Work permit approved, discussion and consultation with Island Lake First Nations Communities ongoing

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

Contact Details

Ron Little, P.Eng

President & CEO

Tel: 807-624-1136

Don Dudek, P.Geo

VP Exploration

Tel: 647-401-9138

Jeremy Ouellette, P.Eng

VP Project Development

Tel: 807-624-1134

Website: www.wolfdenresources.com

