



# WOLFDEN

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***North American Base and Critical Metals***



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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.

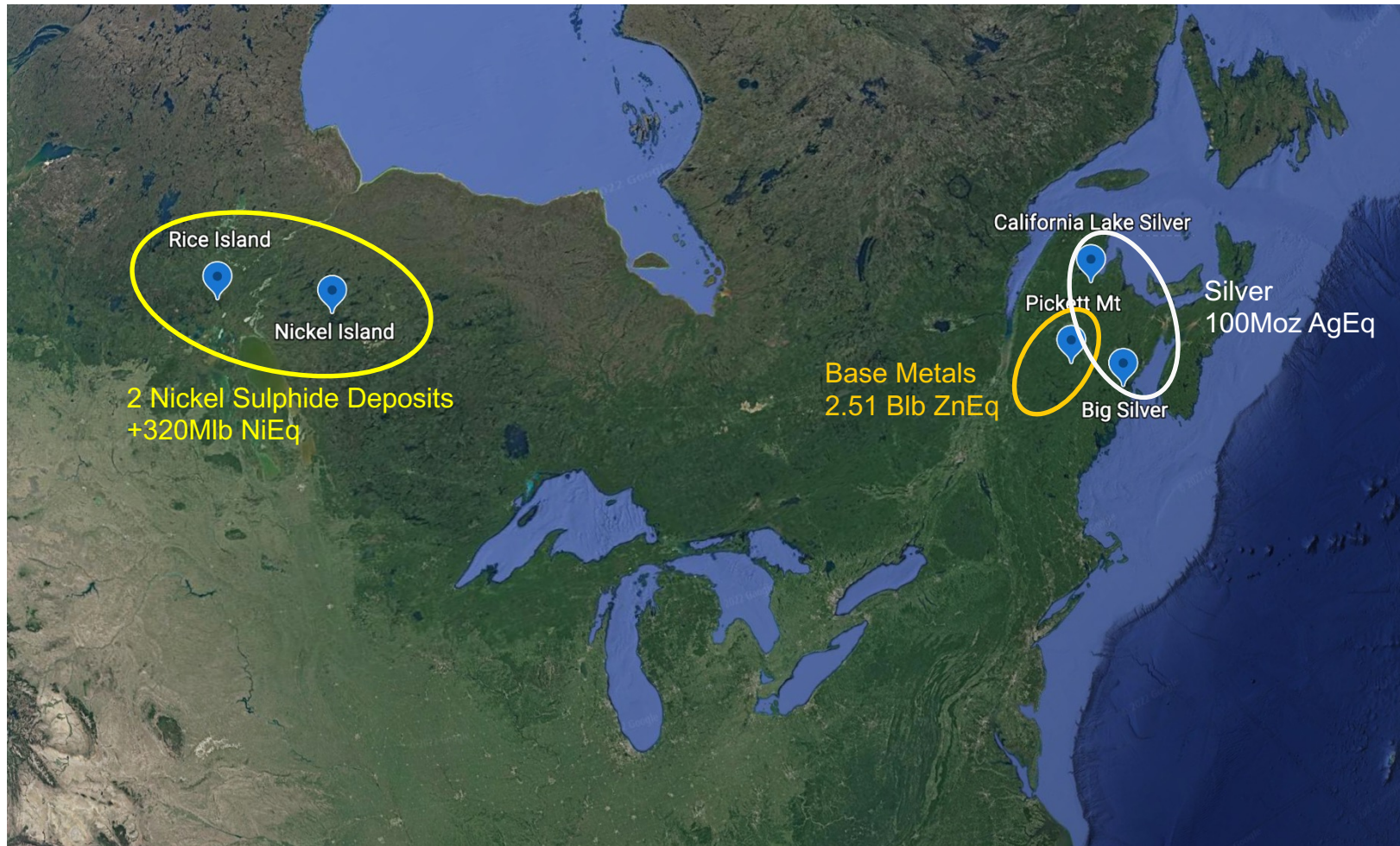
Pickett Mountain aerial photographs provided courtesy of LandVest

**Information in this presentation is as of January 15, 2024.**

# Potential in situ Metal Value of Three Project Silos



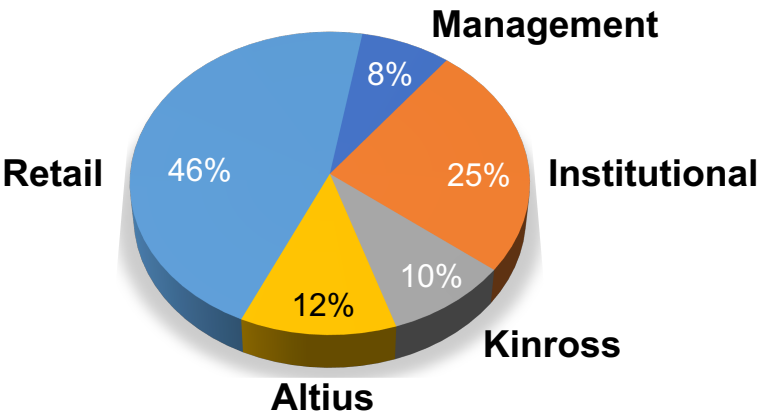
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## Capital Structure

|                               |          |
|-------------------------------|----------|
| Share Price                   | \$0.7    |
| Shares Outstanding            | 164.8 M  |
| Stock Options (w.a. \$0.25)   | 8.7 M    |
| Market Capitalization         | \$11.5 M |
| Cash (Sept 30 <sup>th</sup> ) | \$1.8 M  |

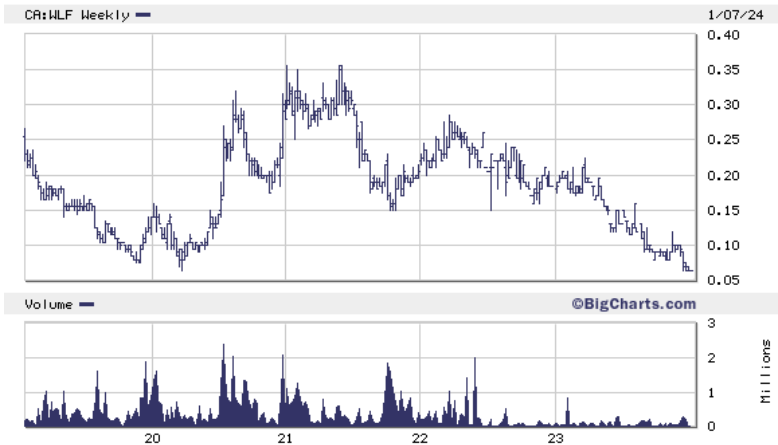
## Share Ownership (+50% Control )



## Analyst Coverage

|                    |                |
|--------------------|----------------|
| Beacon Securities  | Michael Curran |
| Cormark Securities | Stefan Ioannou |

## WLF.V



## People

|                  |              |
|------------------|--------------|
| Ron Little       | Ewan Downie  |
| Jeremy Ouellette | John Seaman  |
| Don Dudek        | Ian Atkinson |
| Leah Page        | Greg Etter   |



## 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 Near Completion – Decision expected Feb 2024**
- ✓ Many Nearby Towns voted in Support at their own public Town Meetings
- First Phase (Rezoning) Approval would be a significant milestone and investment catalyst
- Upon a Rezoning Approval, commence Baseline / Feasibility Studies and Drilling in 2024

## Developing two High Grade Nickel Sulphide Deposits in Manitoba

- Advance Nickel Projects in Manitoba 2023, Gov't Grant received for \$200k

## Strategic Investors hold +50% ownership

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

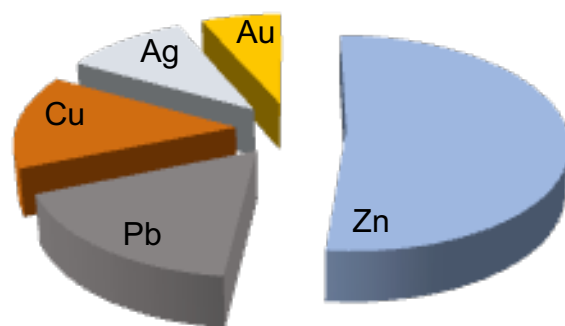
# Polymetallic – Diversified Commodity Exposure



**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           |

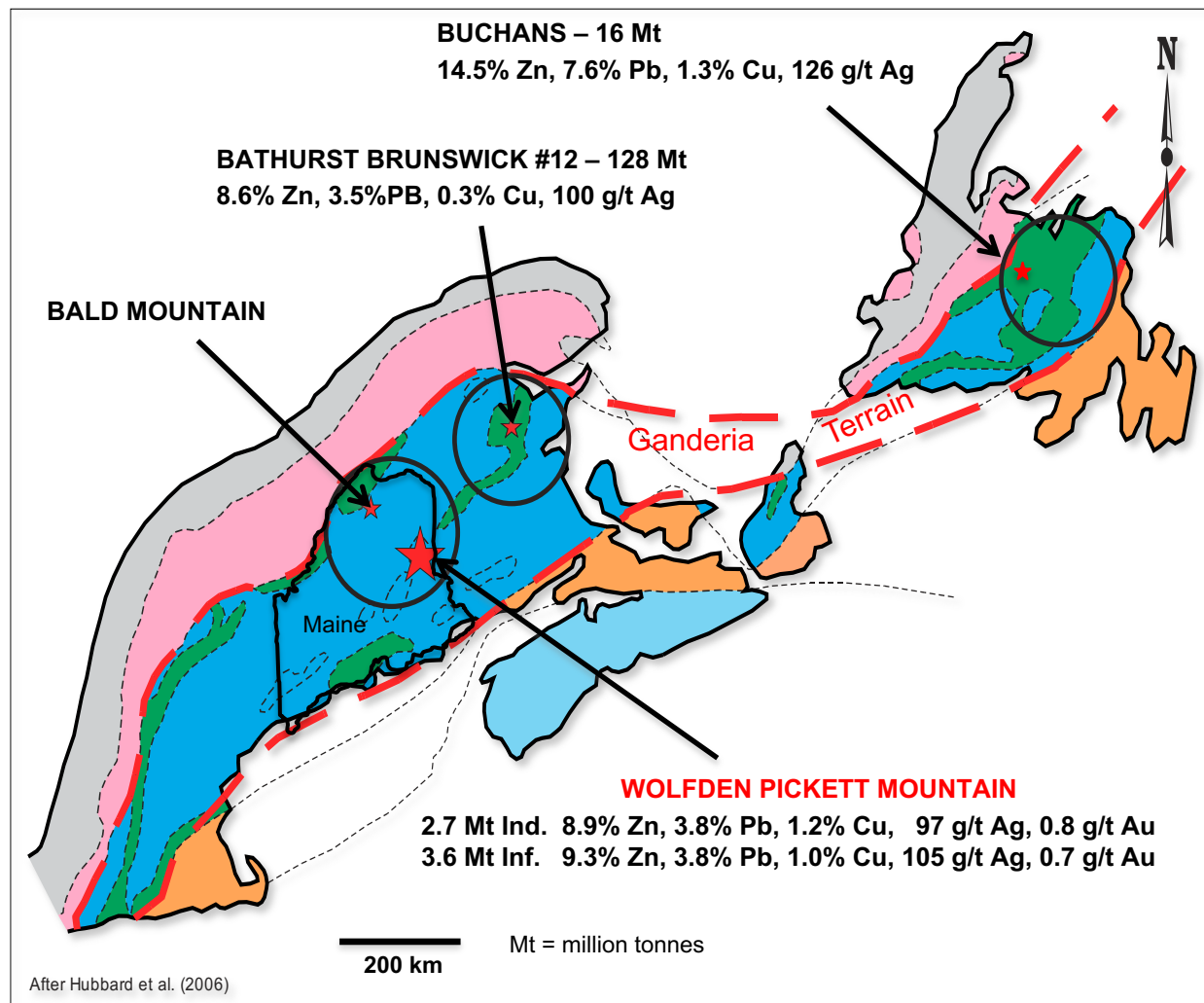


# Underexplored Extension of World-Class District



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## Tectonic Map of the Appalachians

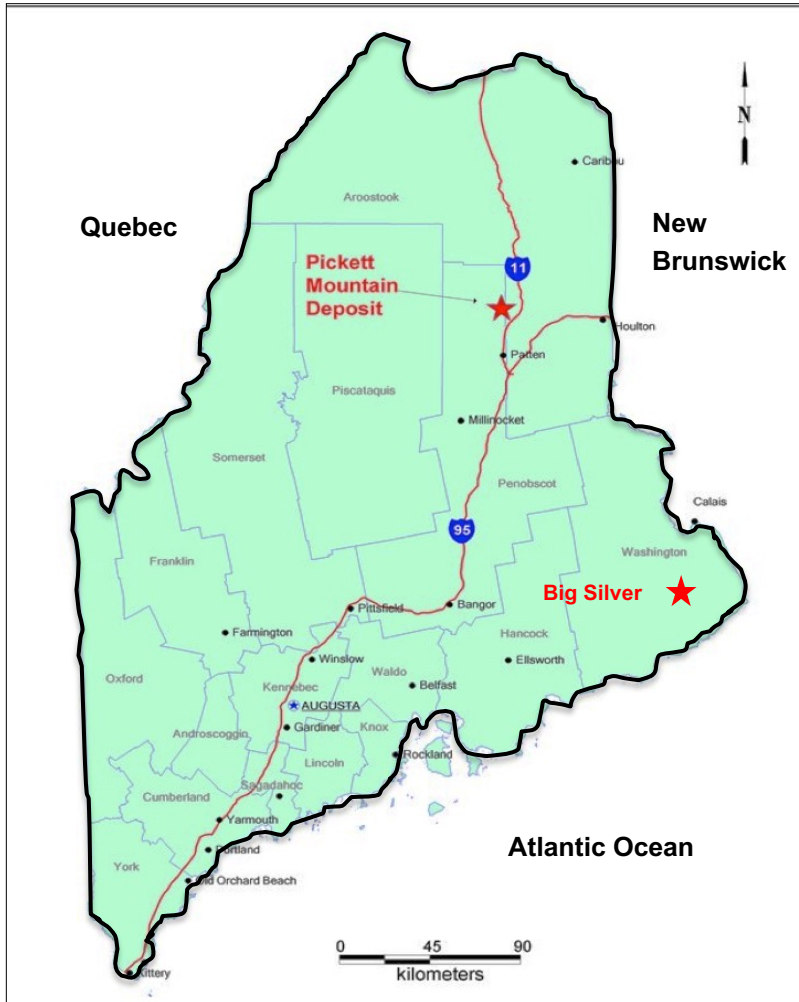


- **Ganderia Terrain** geologic belt hosts world-scale endowment of high-grade Zn-Pb-Cu-Ag massive sulphide deposits

- **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**



## 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

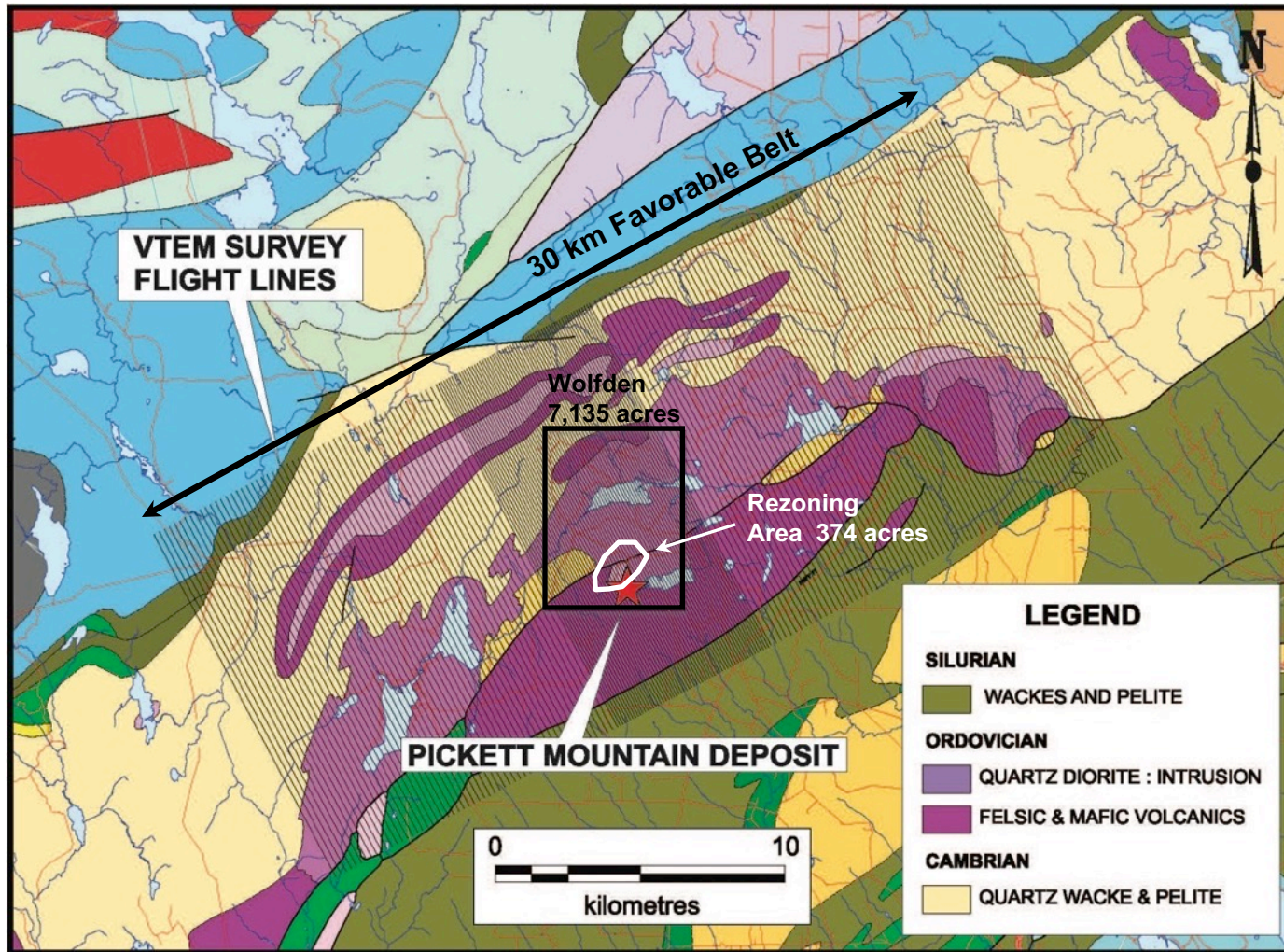
- Streamlined permitting process
- Underground mining for metals
- Dry stack tailings requirement
- 100 year bond on monitoring

## 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



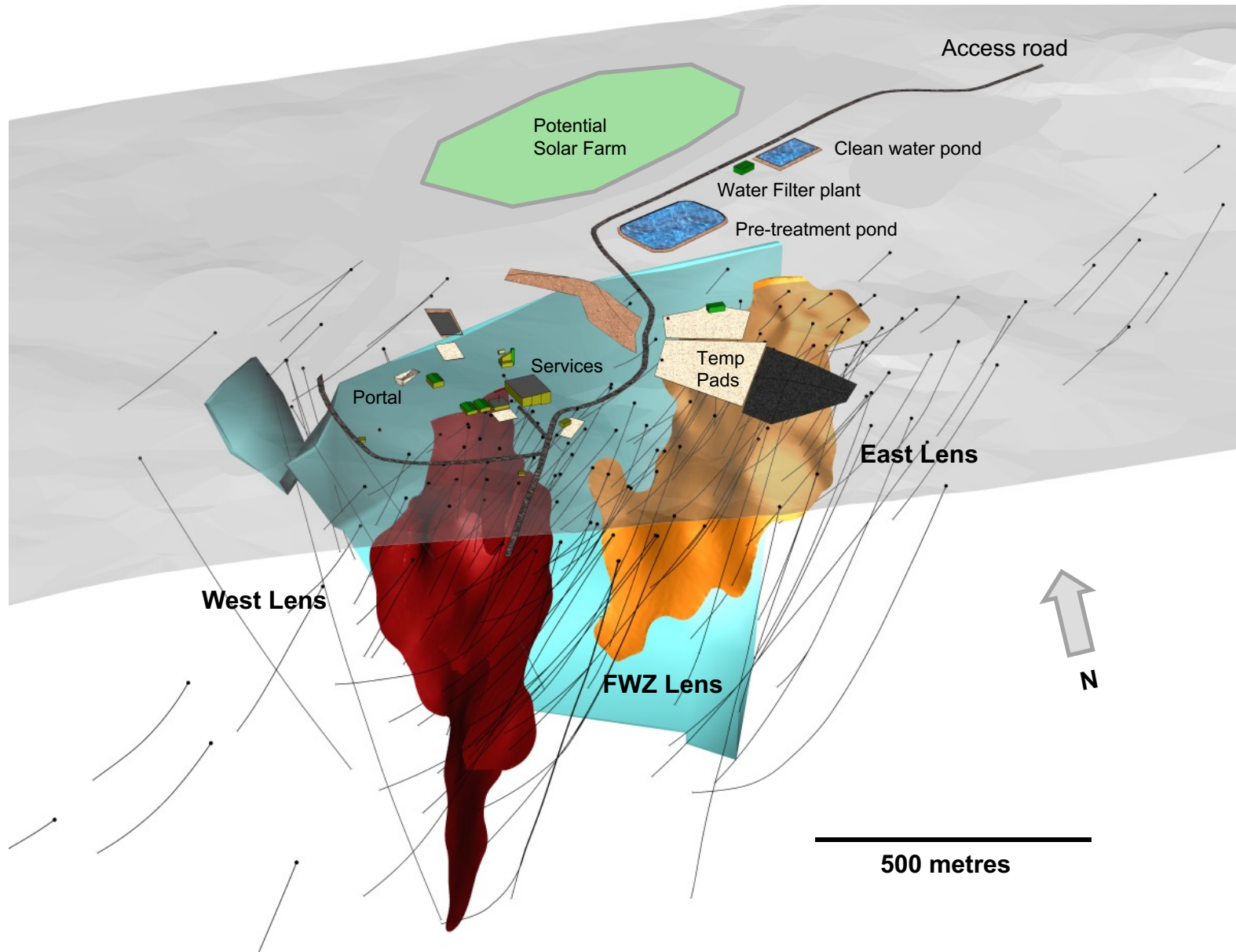
Airborne Geophysics completed over the entire favorable belt (see VTEM flight lines)

Survey indicates other targets similar to Pickett Mt.

Potential for Discovery of similar deposits

Return to regional exploration, expansion and infill drilling after rezoning approval

# Discovery of Footwall Lens (FWZ)

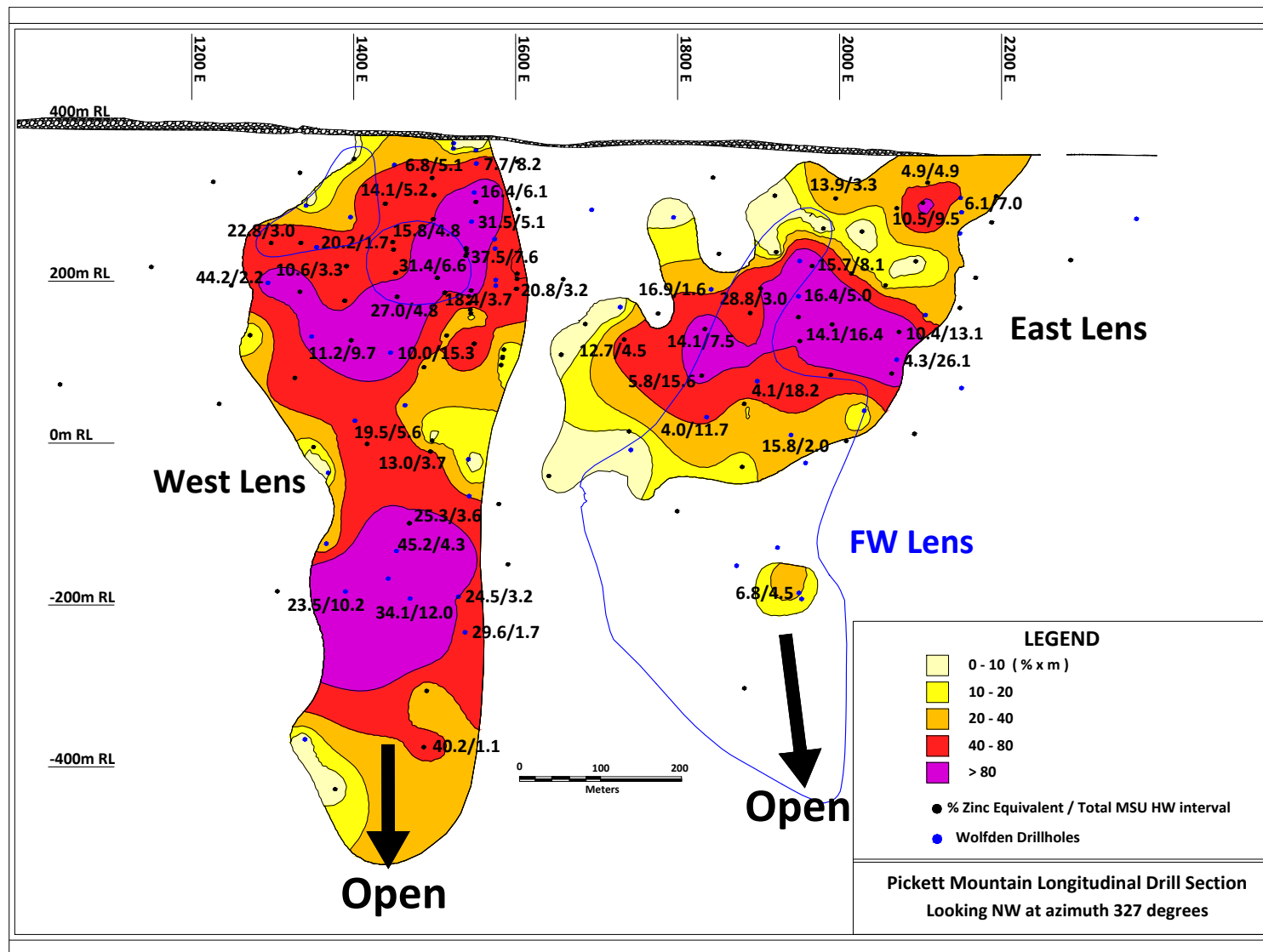




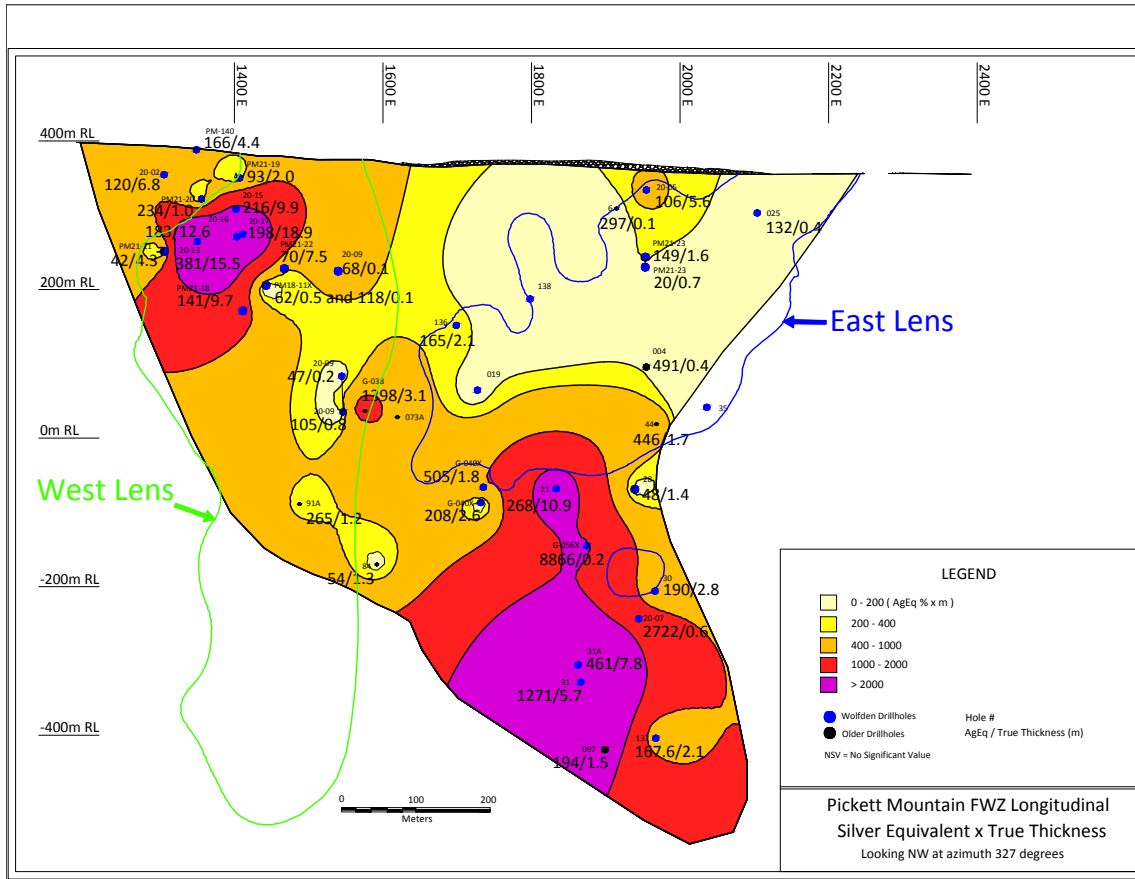
# Drill Hole Longitudinal Section



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# Footwall Lens Longitudinal Section AgEq



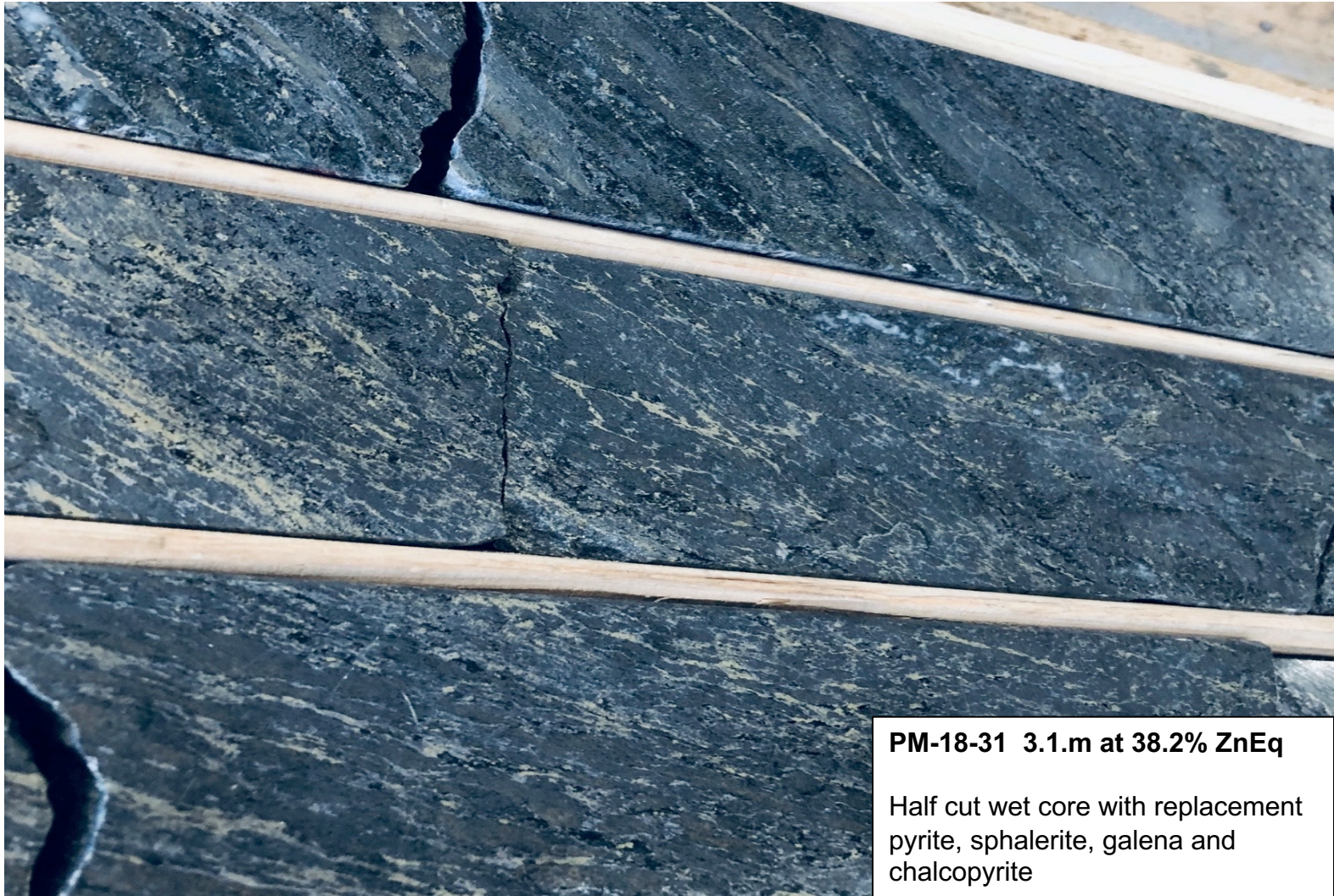
The Footwall Lens (FWZ) occurs 150 metres north of the West and East Lens (in this image, 150m behind the West and East Lens)

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

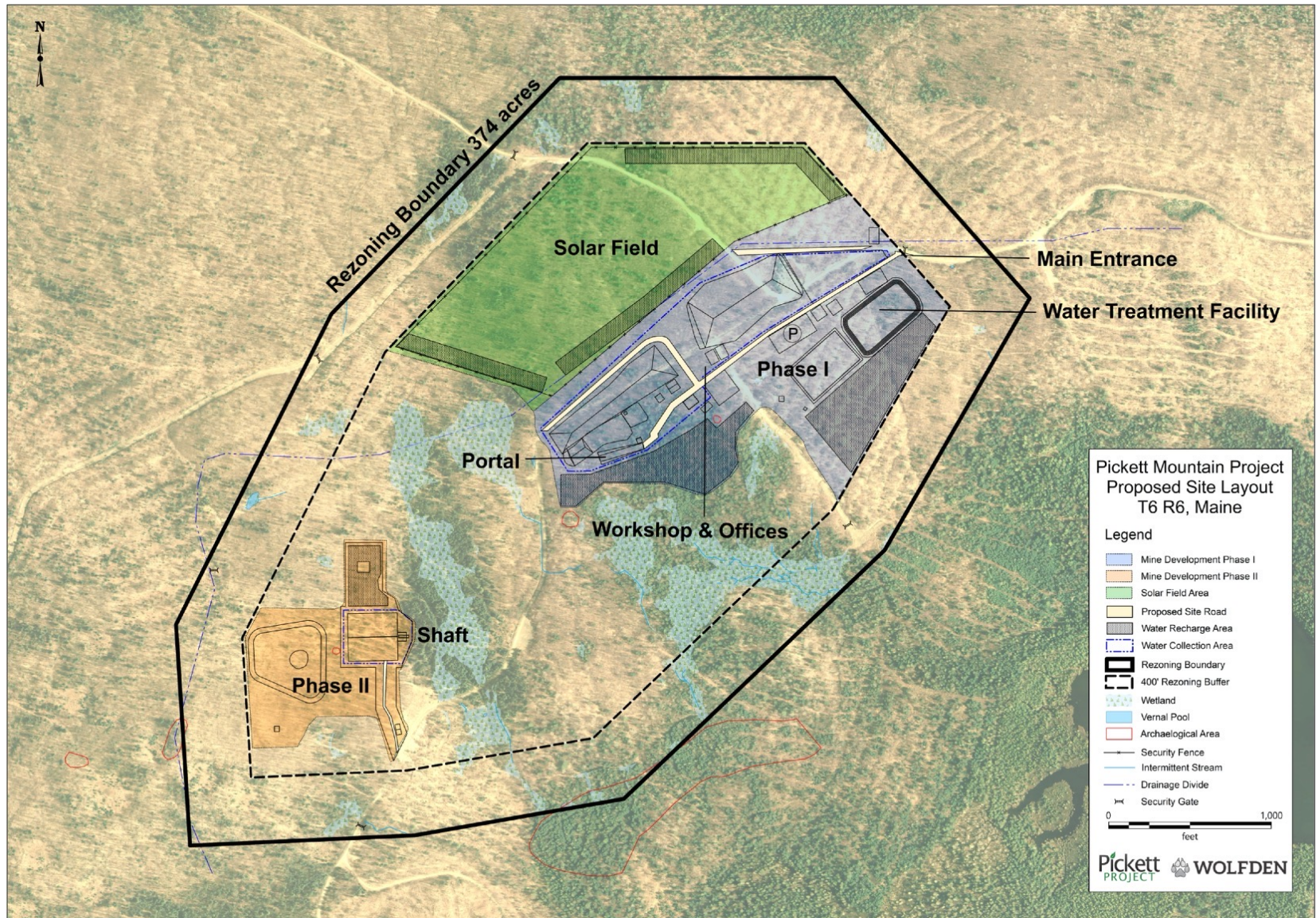




- **US\$ 198 Million After-Tax NPV8% to Wolfden**
- **37% After-Tax IRR**
- **2.4 year Payback and 10 year mine life**
- **\$0.38/lb Zinc AISC - (Breakeven price)**
- **US\$148 M Initial Capex including \$13M Closure costs and 20% Contingency**
  
- **State of the Art, Small Footprint with Low Impacts. 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**

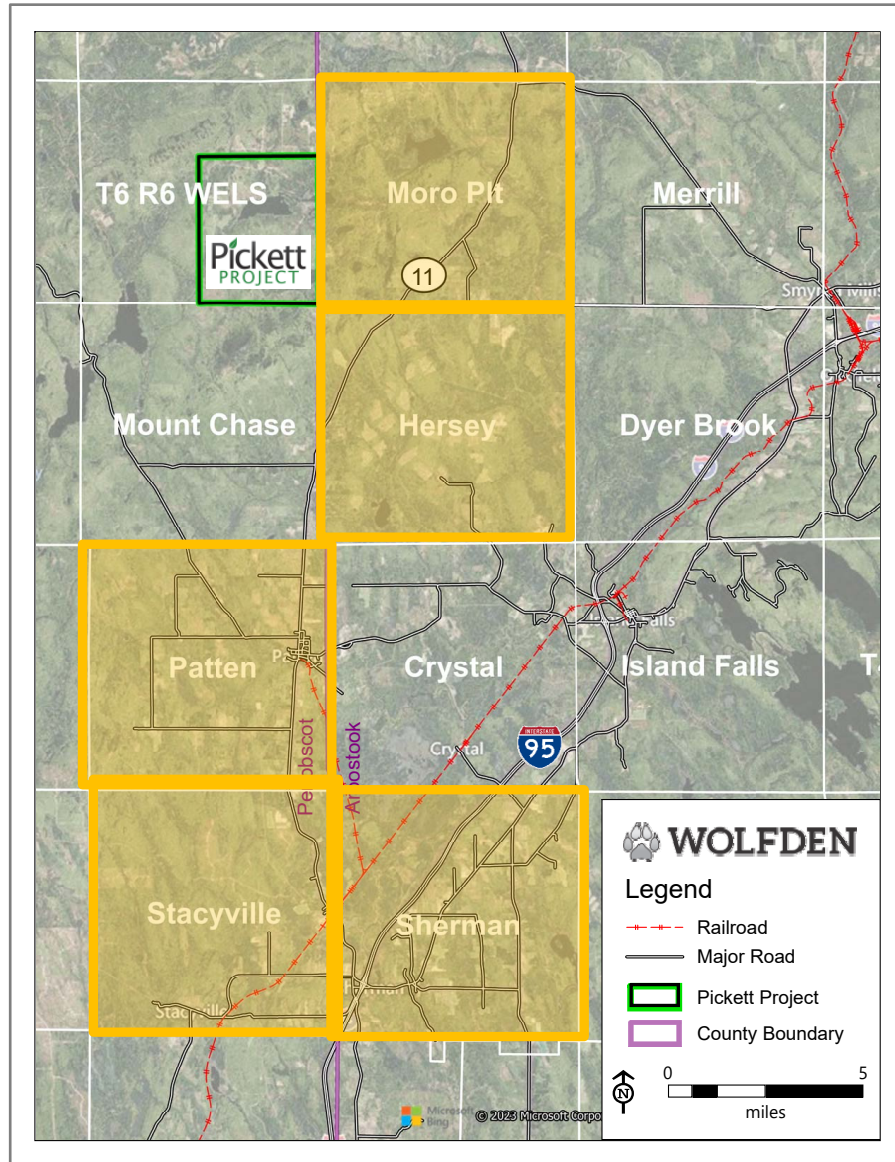


# Pickett Project Property Rezoning Layout





# 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

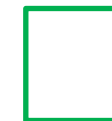
Small Footprint Compact Layout

Fully Protective of Environment

No Impact to Water or Wetlands



Towns Voted in Support  
Each ~ 36 sq. miles

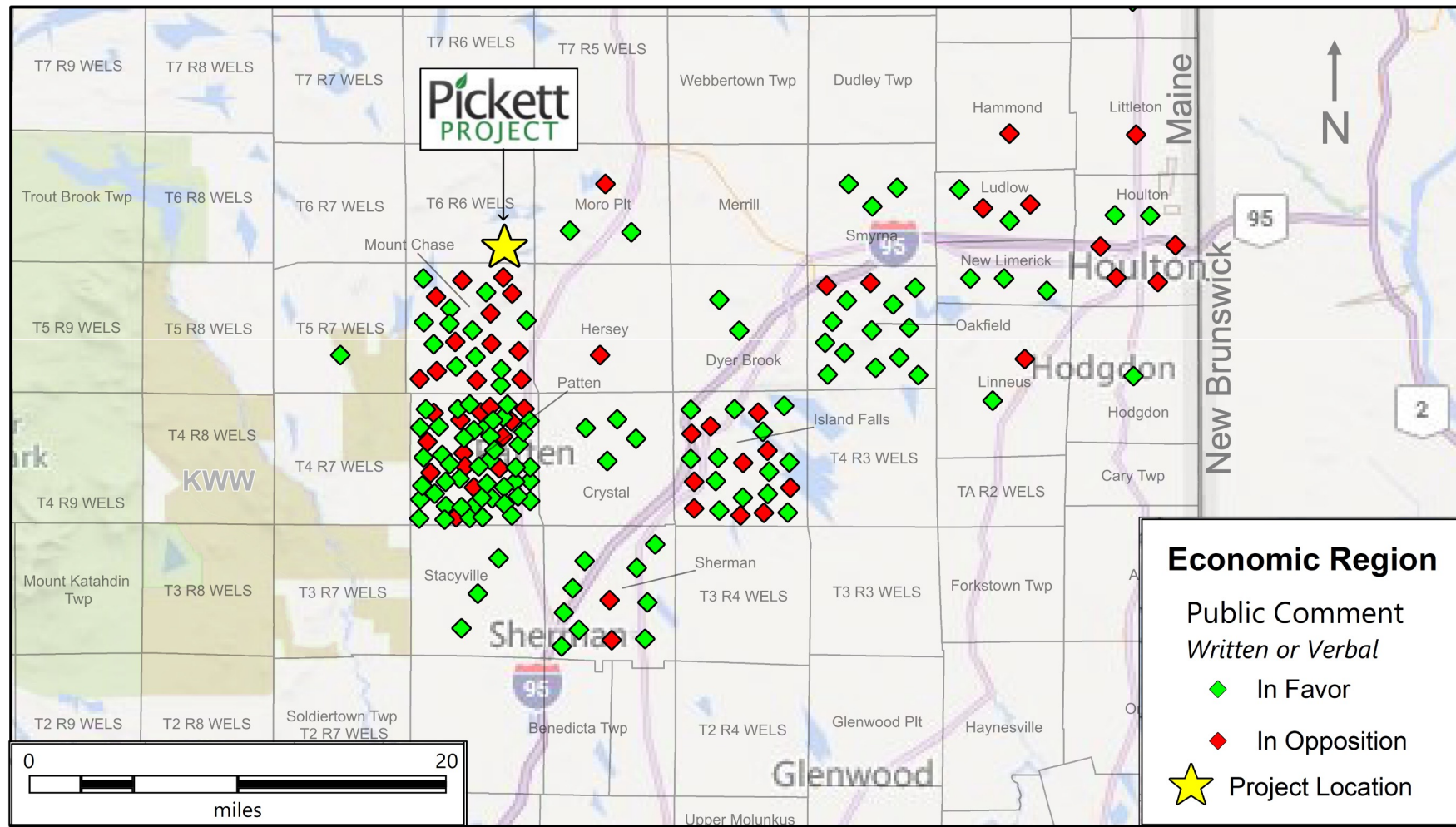


Wolfden owned Land  
~ 7,135 acres

# Pickett Project Distribution of Public Support



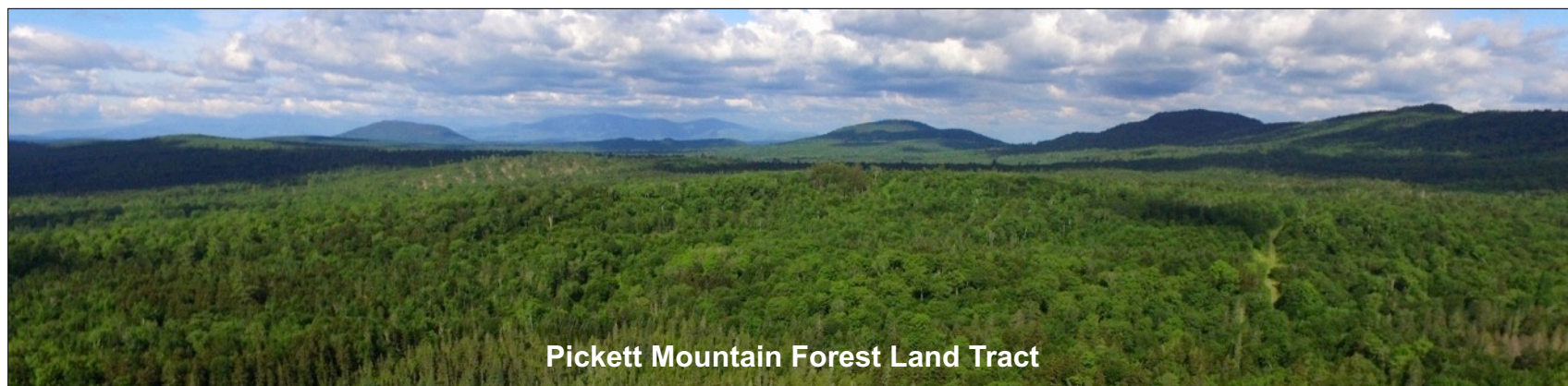
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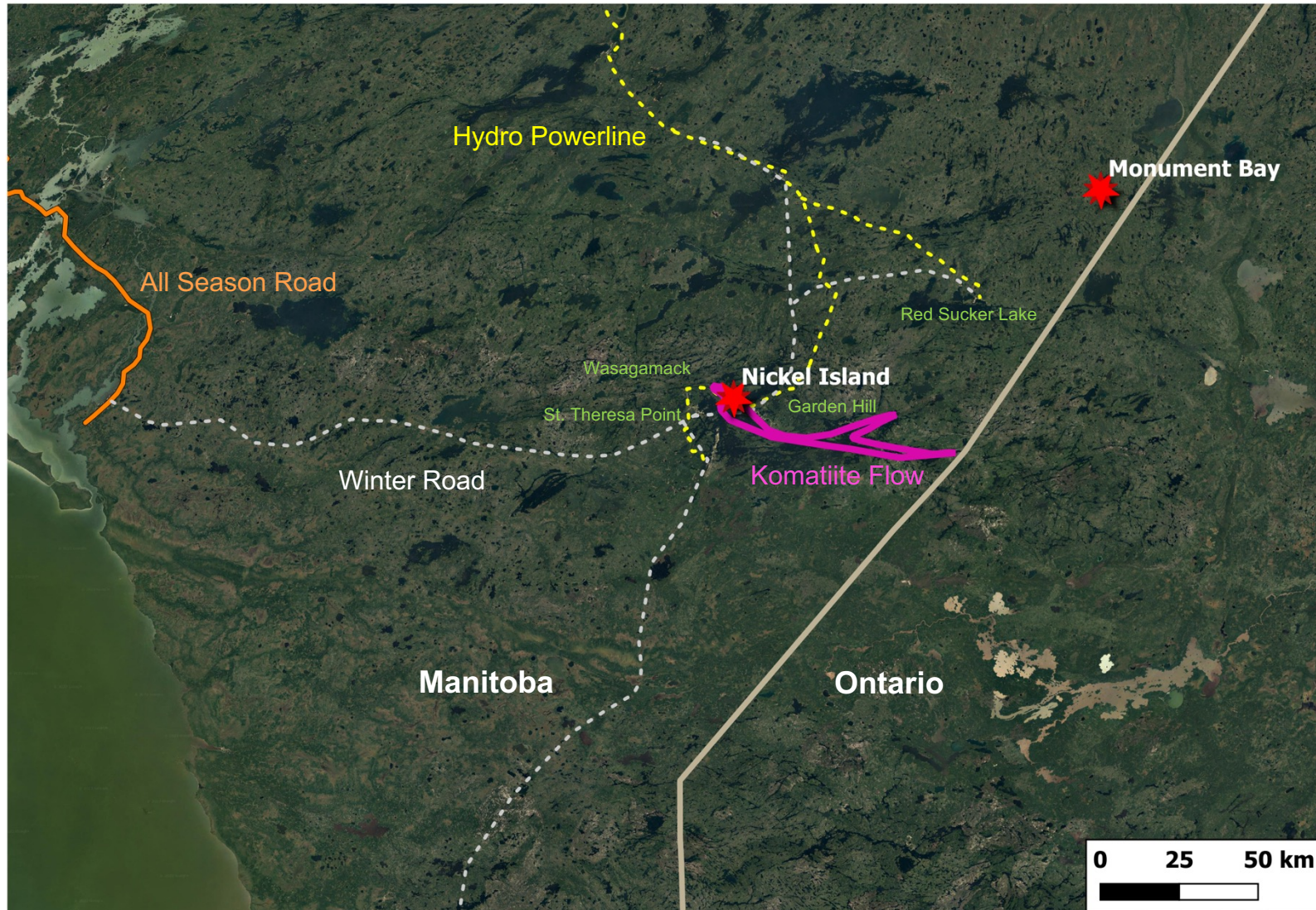
| PRODUCT            | WEIGHT | GRADE |       |       |         |         | % DISTRIBUTION |       |       |       |       |
|--------------------|--------|-------|-------|-------|---------|---------|----------------|-------|-------|-------|-------|
|                    |        | Cu(%) | Pb(%) | Zn(%) | 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



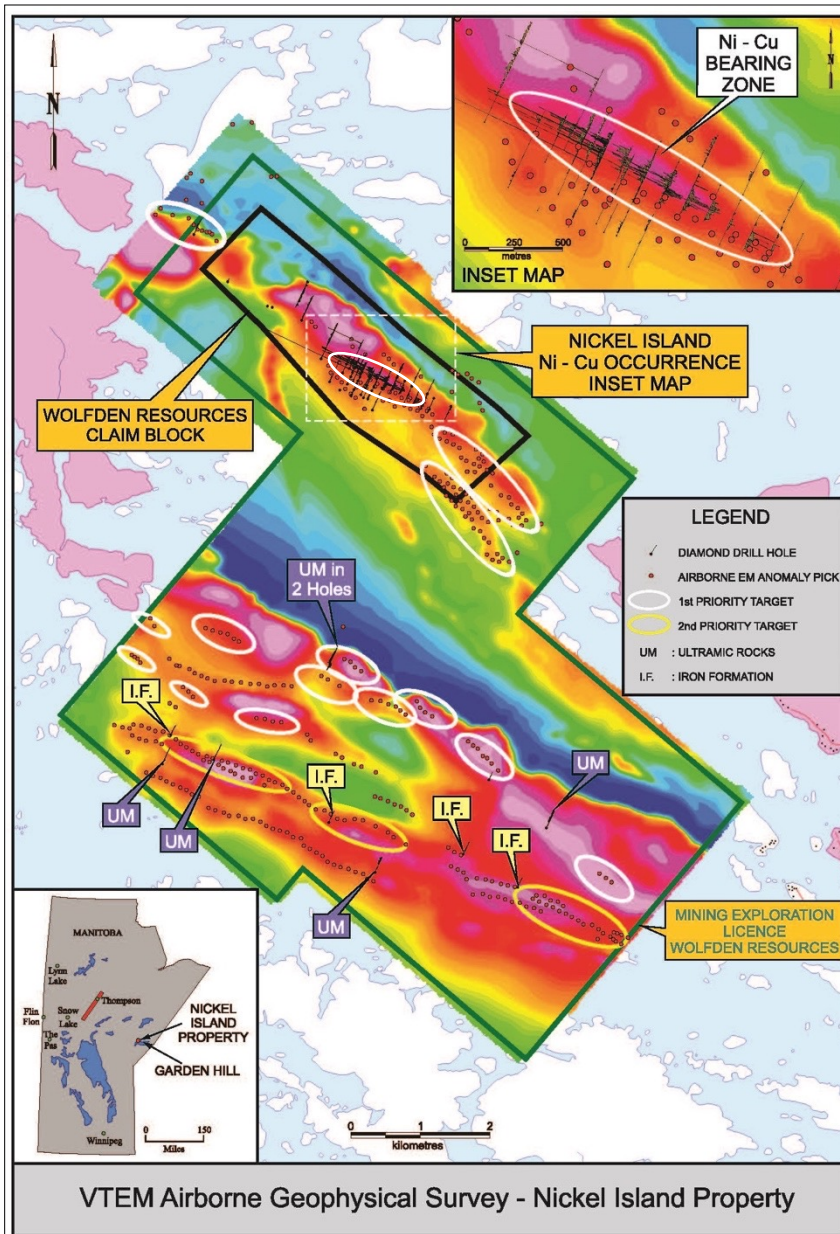


# Nickel Island – Regional Scale and Infrastructure





# 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**

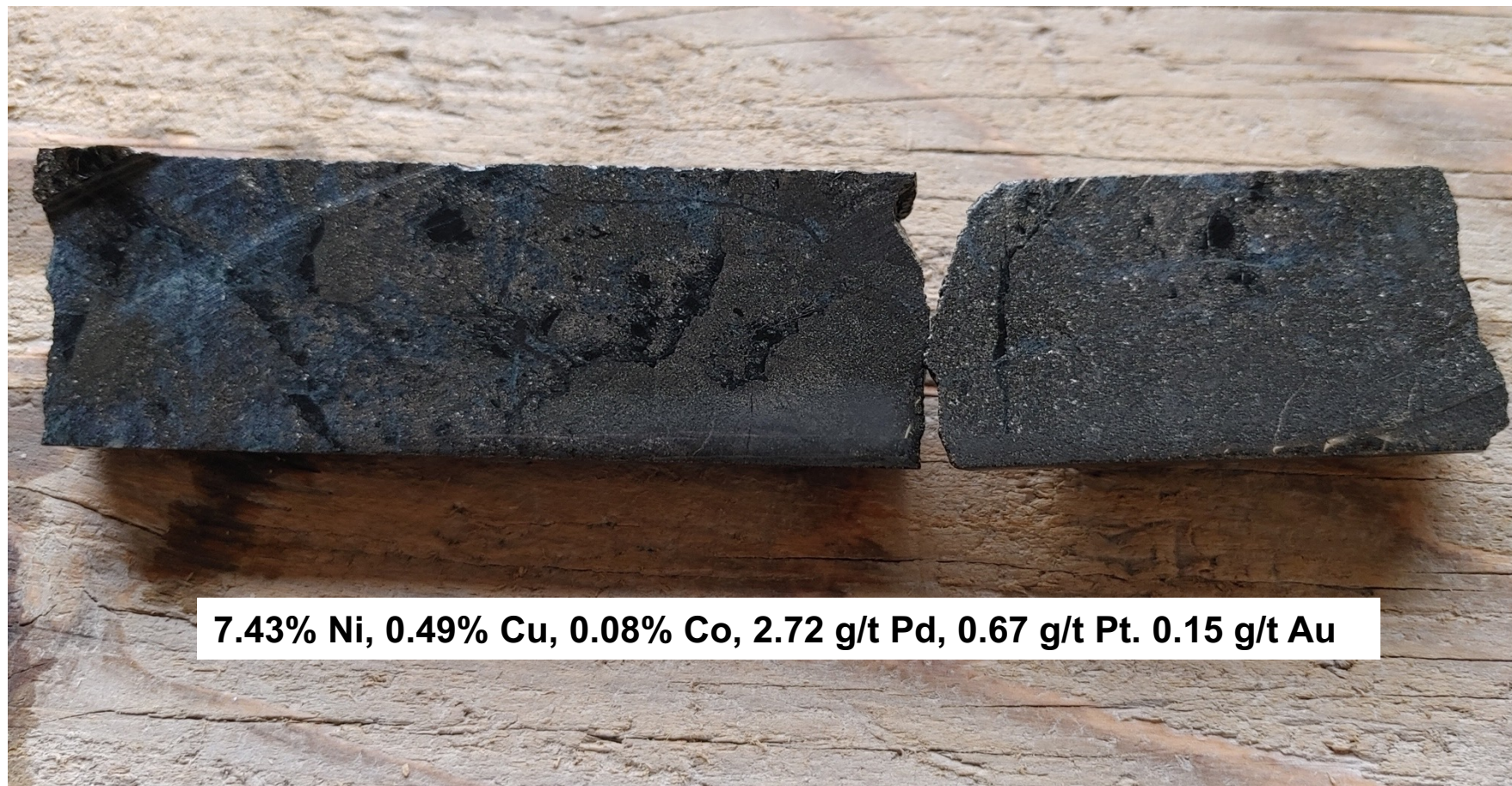
**8.5 Mt at 0.86% NiEq Inferred Resources**  
**NI43-101 Compliant Jan 3, 2022**

### South Target Area

- 10 km magnetic feature with conductors

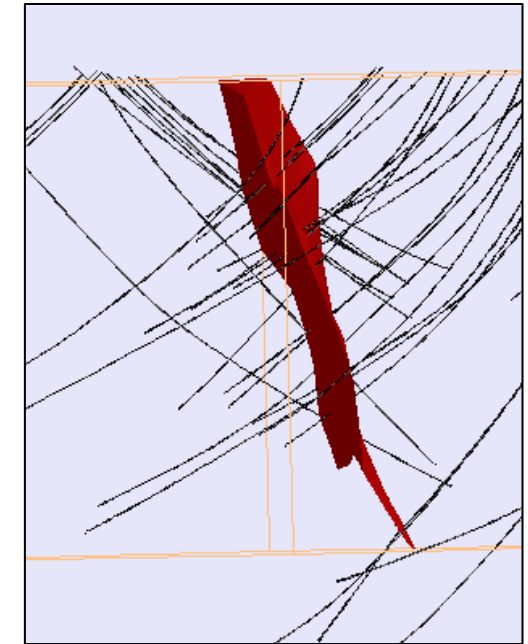
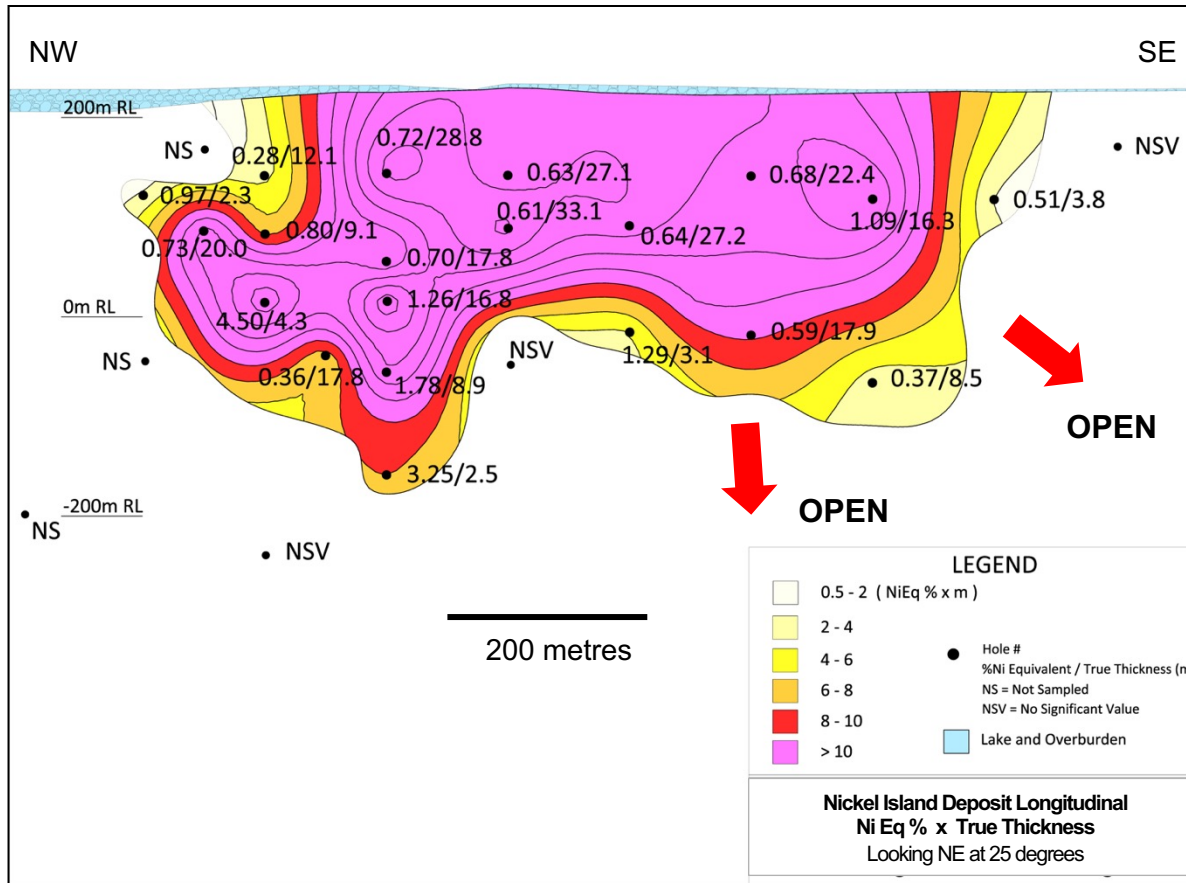
Work permit approved, discussion and consultation with Island Lake First Nations Communities ongoing





**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

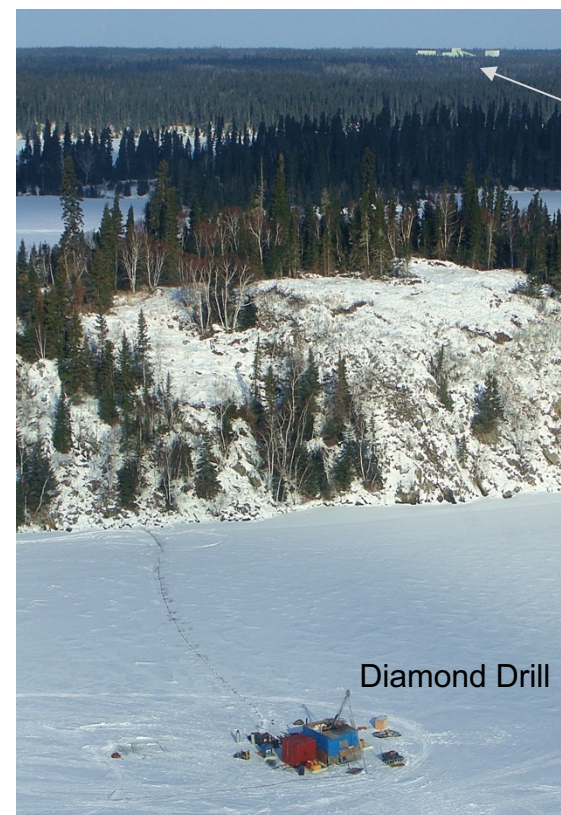
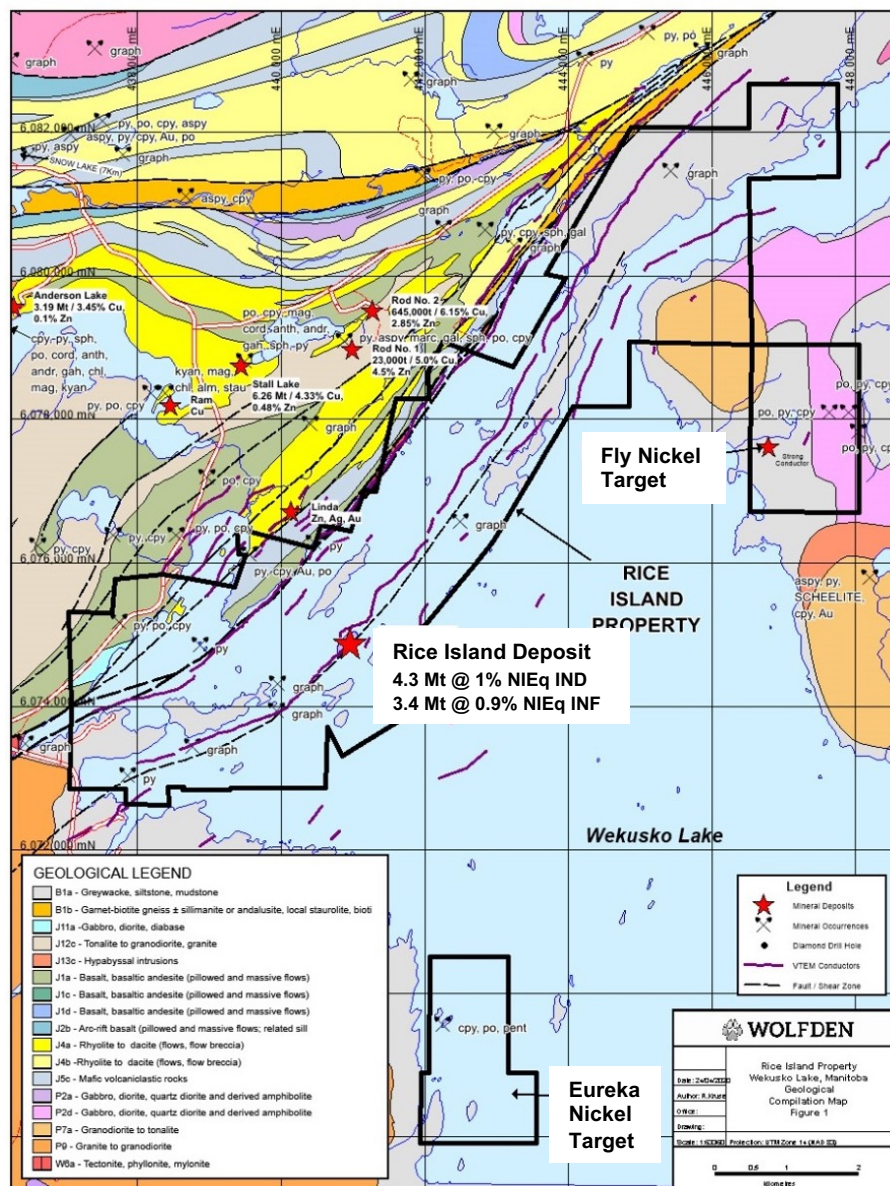


Cross Section looking SE



# Rice Island Property – High Grade Nickel Sulphide

- 38 km<sup>2</sup> 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



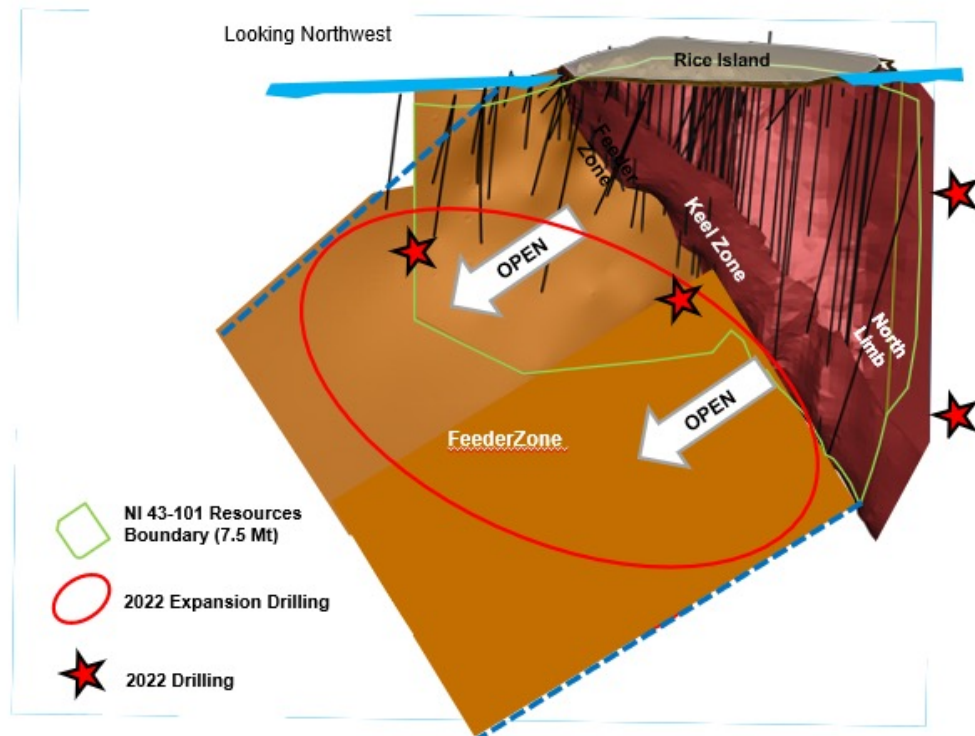
Hudbay  
Stall Lake  
Complex 4km

Rice Island

Diamond Drill



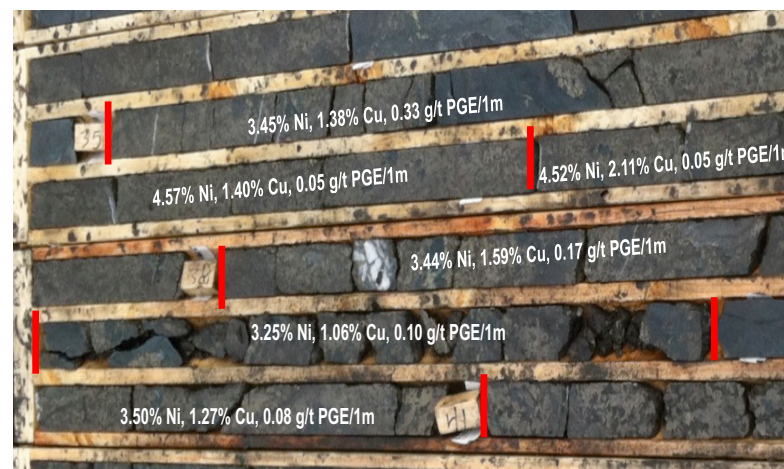
# Rice Island Nickel 3D Section



- **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**

## Contact Details



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