



## **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 Nov 17, 2021.

## **Proven Team**



ı	R	^	2	r	d
	D	O	а	Г	U

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

lan 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**

Joe Spiteri

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

Long-time leading mining consultant, resource models and technical studies

## **Corporate Summary**



## **Capital Structure**

Share Price	\$0.20

Shares Outstanding 151.8 M

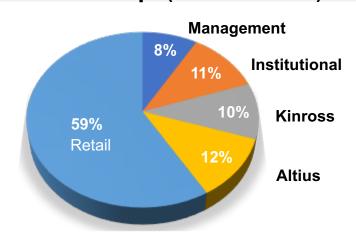
**Options** (w.a. \$0.34) **7.7 M** 

Warrants (w.a. \$0.39) 16.5 M

Market Capitalization \$30.4 M

Cash (June 30<sup>th</sup>) \$5.8 M

## **Share Ownership** (+40% Control)



## **Analyst Coverage**

Beacon Securities

**Canaccord Genuity** 

**Cormark Securities** 

**Michael Curran** 

**Tom Gallo** 

Stefan Ioannou

### WLF.V



## **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. Resource Update Q4, Rezoning / Pre-permitting alternatives Q4
- Silver Projects Drilling and Geophysics planned for Q4 2021 in Maine and NB
- Nickel Projects Initial Resource Reports Q4/Q1, Expansion Drill program Q1 2022

### 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)

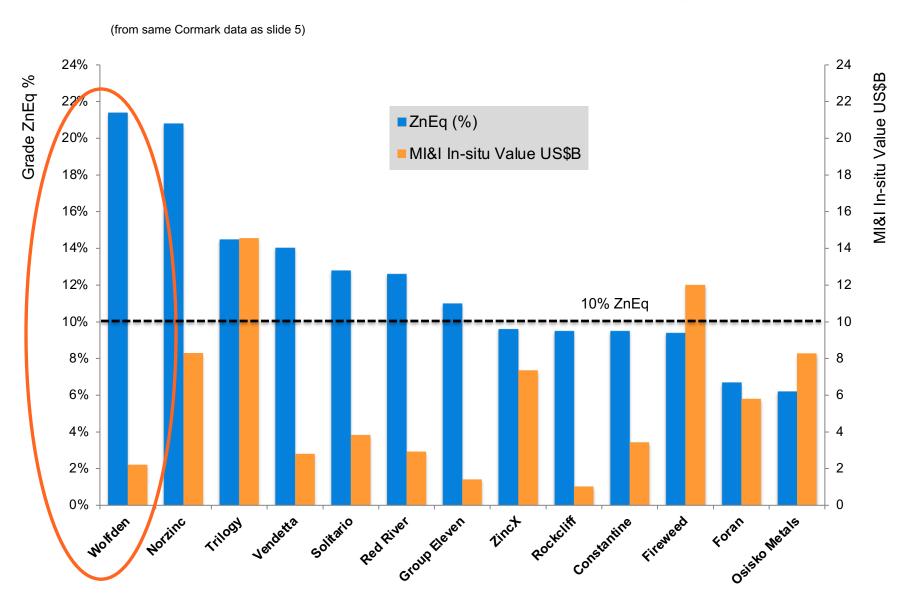


#### A Comparison of Metal Equivalent Resources Pickett Mt (based on Jan 7, 2019 Mineral Resources Statement)

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**

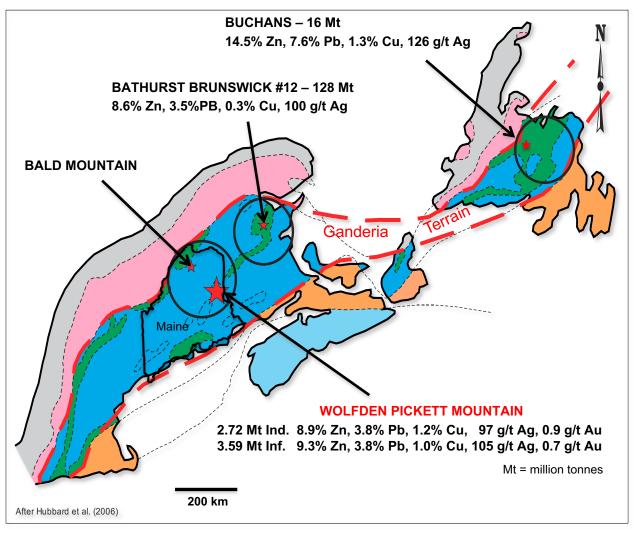




## **Underexplored Extension of World-Class District**



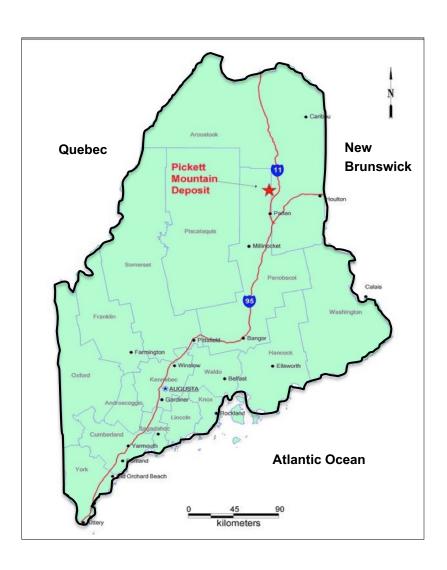
### **Tectonic Map of the Appalachians**



- 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

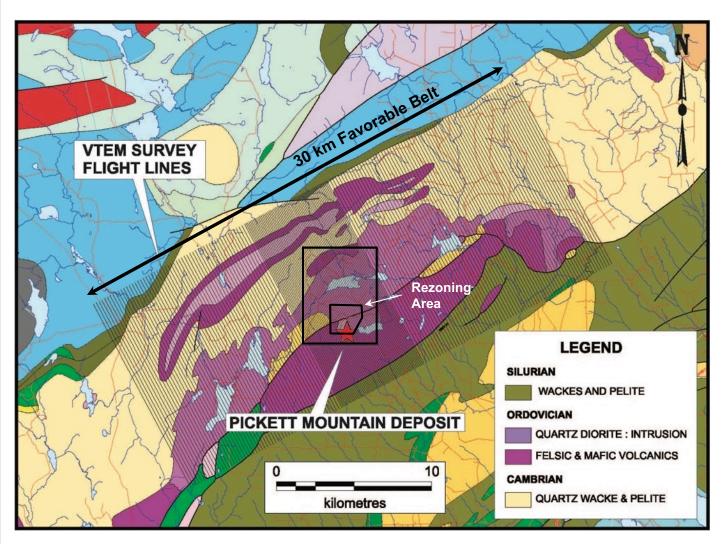
- 45 miles from US-Canada Border
- 3 miles off State Hwy 11
- 15 miles to railway siding
- Power line and excellent Lumber roads
- No population within +2 km of site

## **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

## Wolfden Flew the Entire 30 km Belt





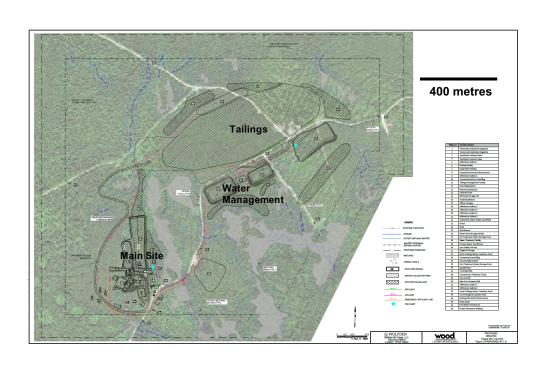
Airborne Geophysics completed over the entire favorable belt (see VTEM flight lines)

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**

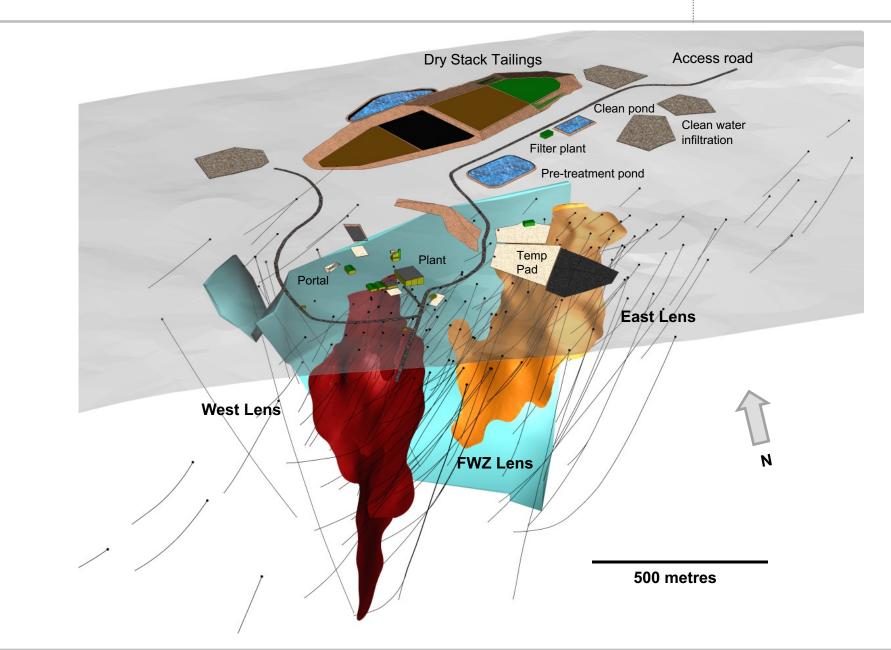




- US\$ 198 Million After-Tax NPV8% to Wolfden
- > 37% After-Tax IRR
- 2.4 year Payback and 10 year mine life
- > \$0.38/Ib Zinc AISC (Breakeven price)
- US\$148 M Initial Capex including \$13M Closure costs and 20% Contingency
- > Small Footprint with Low Impacts. Layout avoids all wetlands and water 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

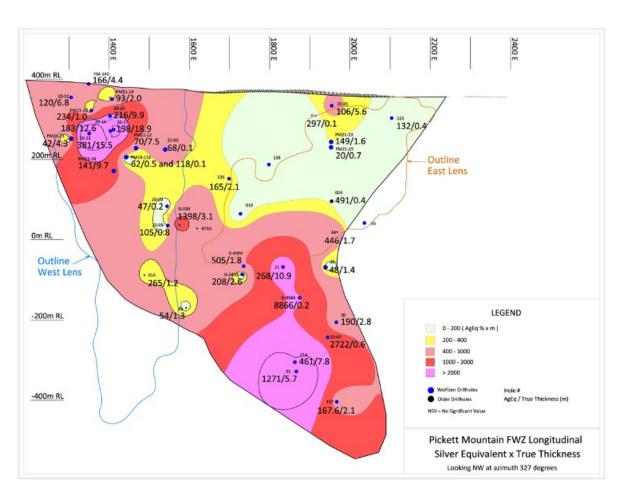
# **Discovery of Footwall Lens (FWZ)**





# Footwall Lens Longitudinal Section 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)

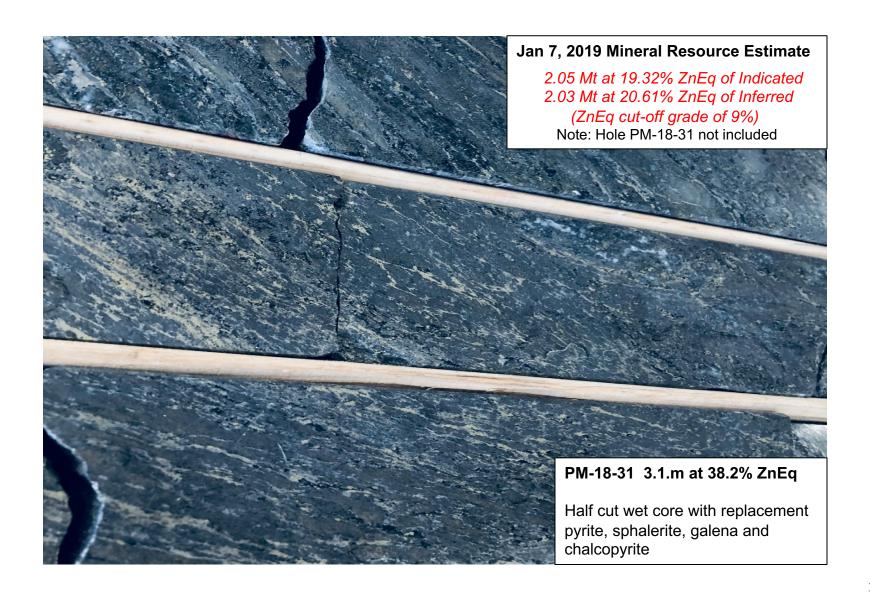
FWZ has Silver enrichment of up to 200 oz/tonne

Associated sulphide stringer mineralization between West Lens and FWZ

Deeper higher grade area indicates potential for additional tonnage

# **High Grade FWZ Mineralization (~ 38% ZnEq)**





# 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

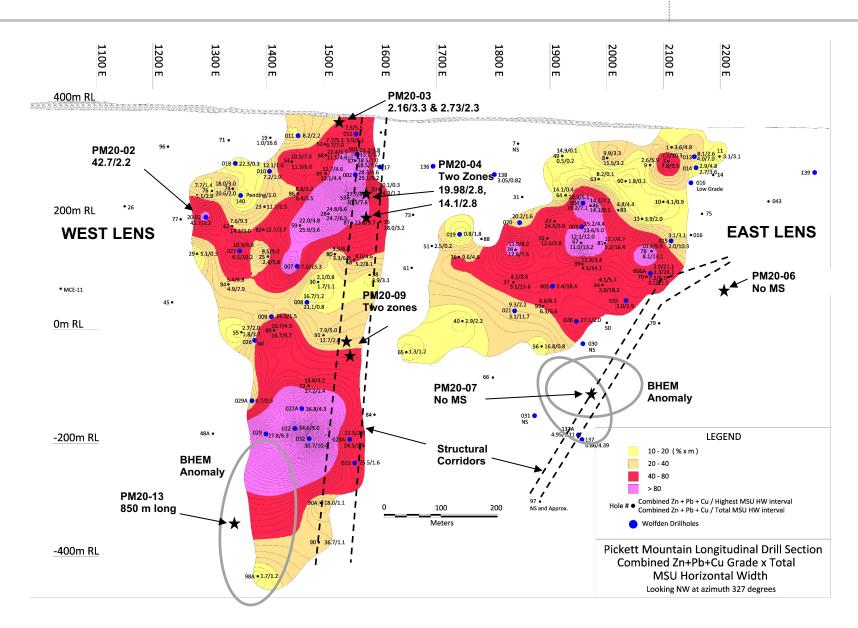
✓ Higher grade Ni with Cu and Co

### Nickel Island Nickel Sulphide Project - Manitoba

✓ Higher grade Ni with potential PGE's

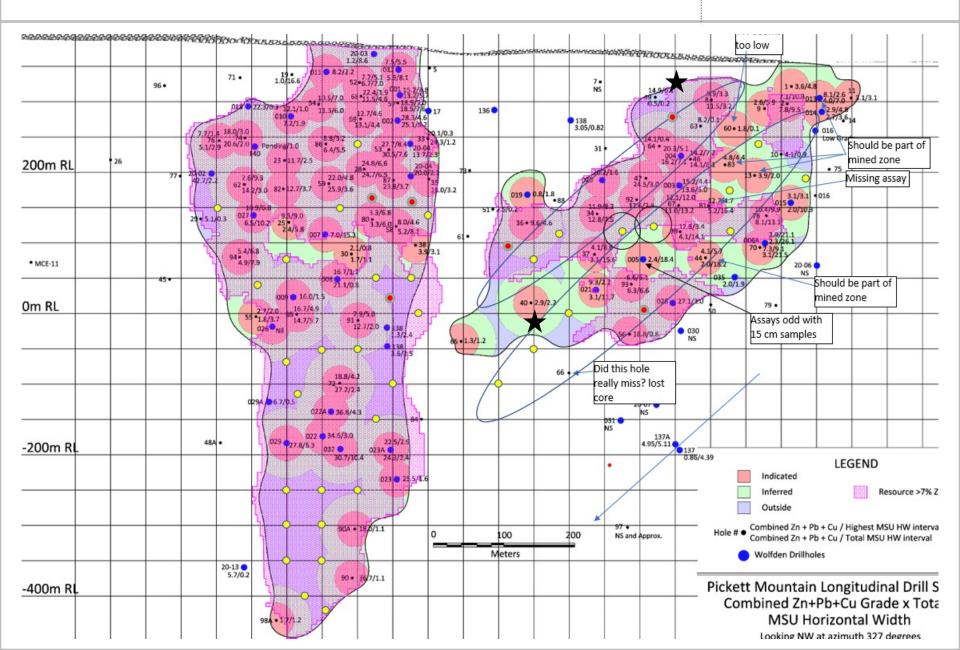
## **Drill Hole Longitudinal Section**





# **Future Infill Drilling for Reserves**





# **Straight Forward Metallurgy**



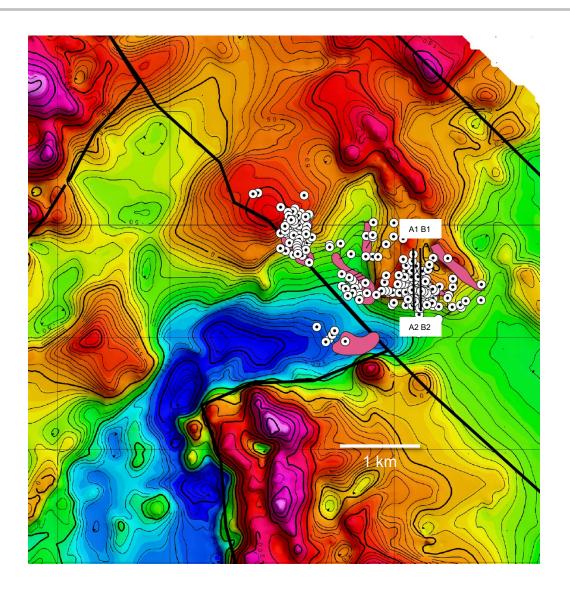
PRODUCT	WEIGHT	GRADE					% DISTRIBUTION				
	t/d	Cu(%)	Pb(%)	Zn(%)	Au(g/t)	Ag(g/t)	Cu	Pb	Zn	Au	Ag
ORE FEED	100.00	1.60	4.80	12.60	0.94	84.4	100.0	100.0	100.0	100.0	100.0
COPPER CONCENTRATE	5.36	23.10	3.40	2.82	2.31	429.7	77.4	3.8	1.2	13.3	27.3
LEAD CONCENTRATE	7.31	0.35	50.90	8.28	2.63	457.2	1.6	77.5	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 reprocessed to better define the cross-cutting geological features
- Underscores the rational for additional ground acquisition
- Section lines A and B plotted

# **Big Silver Project – Soil Survey Results**



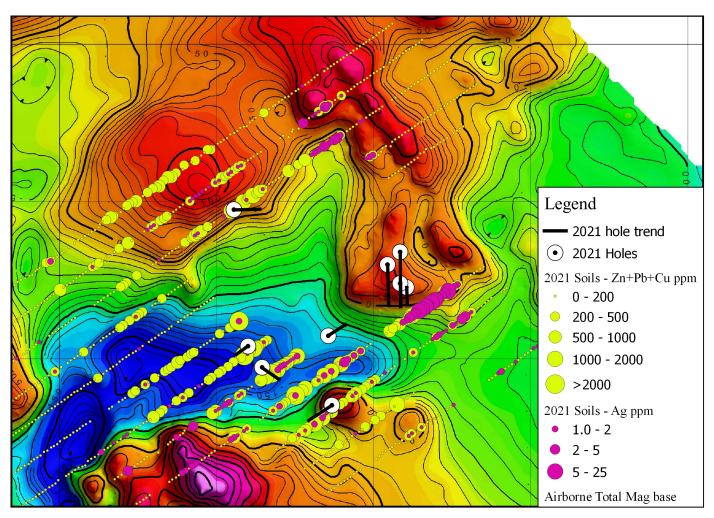


Figure 3. Soil Sample Map 2021– Combined Zn + Pb + Cu ppm and Ag ppm (g/t) on airborne magnetic base

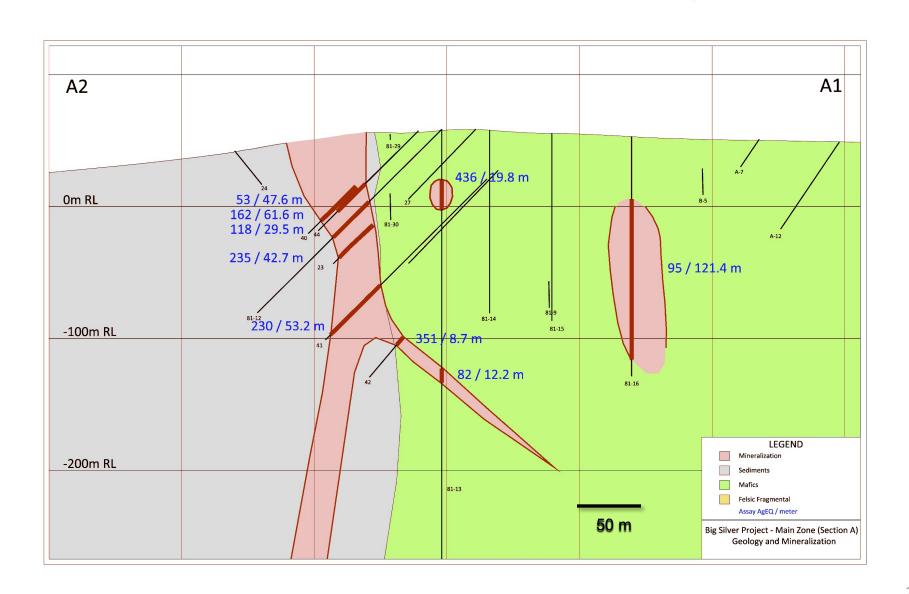
# **Big Silver Historic Drill Highlights**



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

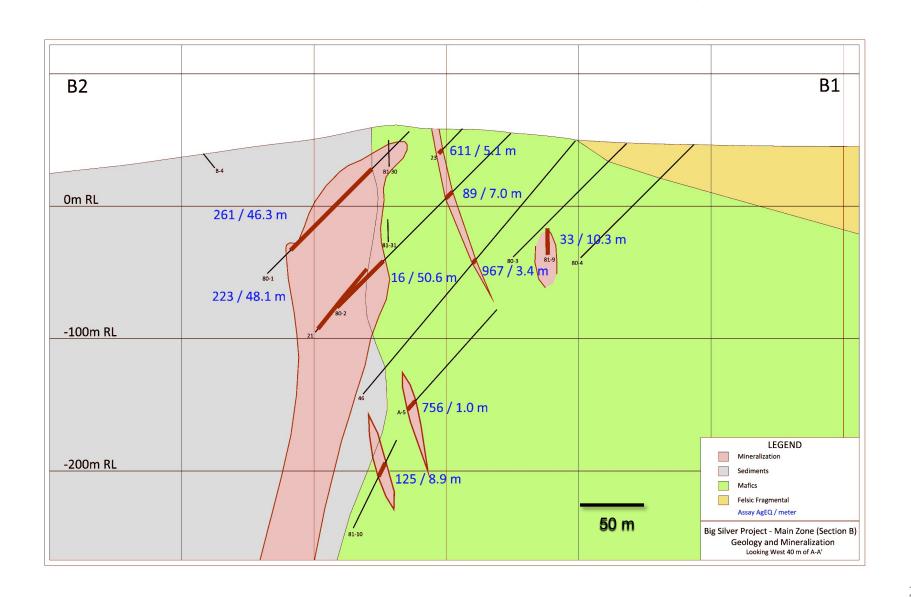
# **Big Silver Project – Historical Drill Section**





# **Big Silver Project – Historical Drill Section**





# **Big Silver Project – 2021 Drill Core Photo**

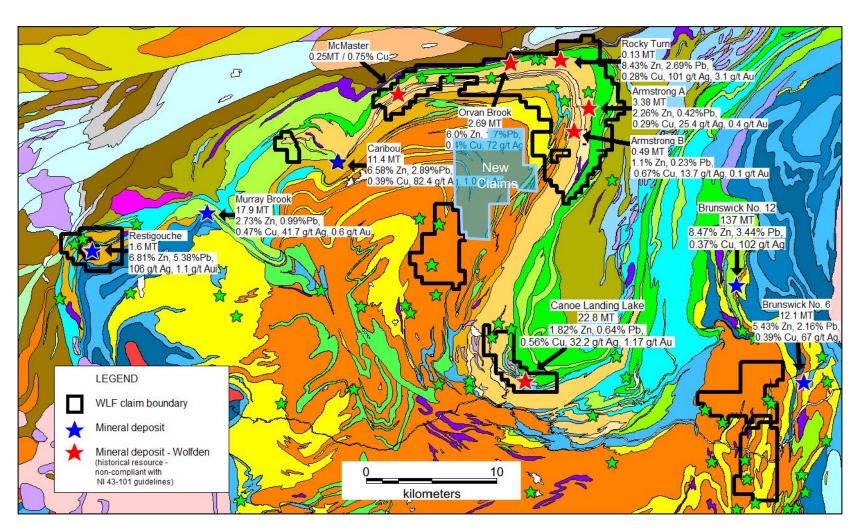




Figure 1. Big Silver Core photo – sedimentary breccia with silicified clasts and 10-15% light brown sphalerite (zinc mineralization)

# **Land Holdings – Bathurst, NB**

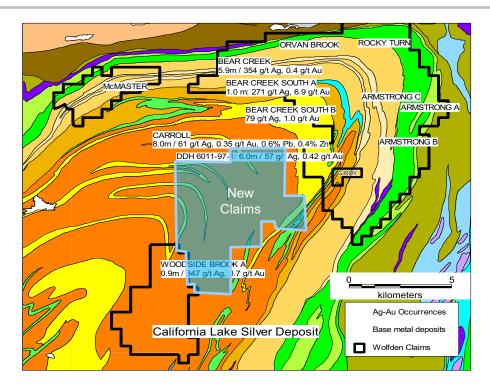


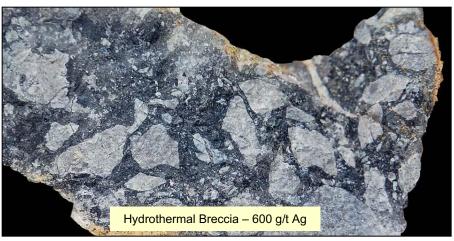


- Wolfden has a dominant land position in the prolific VMS Bathurst Camp
- 100% interest in 6 historic massive sulphide deposits

# 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

#### <u>Upsalquitch</u>

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

# **California Lake Project – 2021 Drill Core Photo**

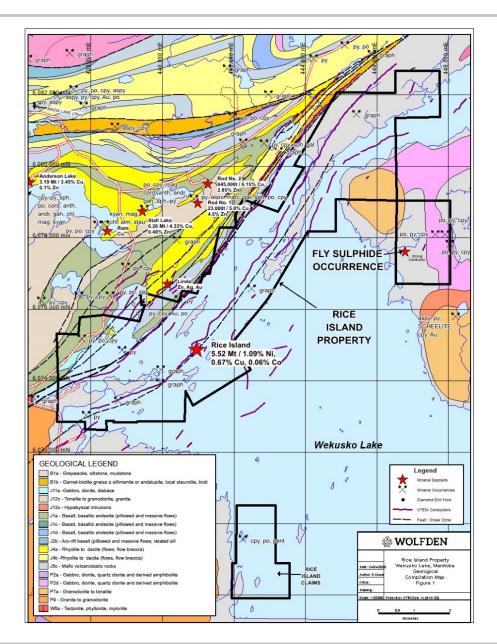




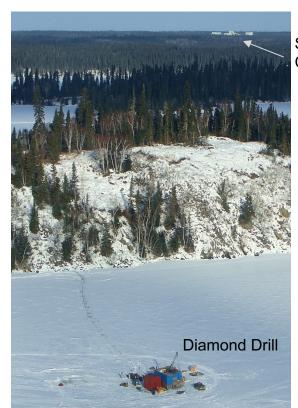
Figure 2. California Lake Zone core photo – multi-stage cross-cutting hydrothermal breccia. Darker areas contain fine grained sulphides including sphalerite, galena, tetrahedrite and arsenopyrite. Fractures, outside of breccia are also sulphide-bearing.

# Rice Island Property – High Grade Nickel





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

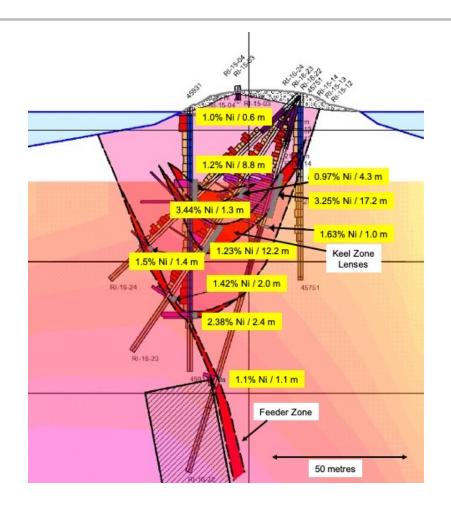


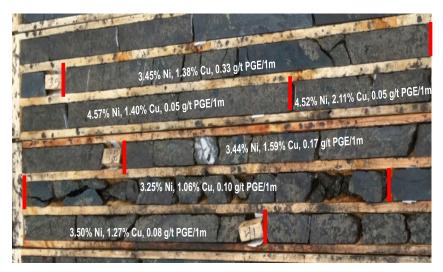
Stall Lake Complex 4km

Rice Island

# **Rice Island Deposit Cross Section**





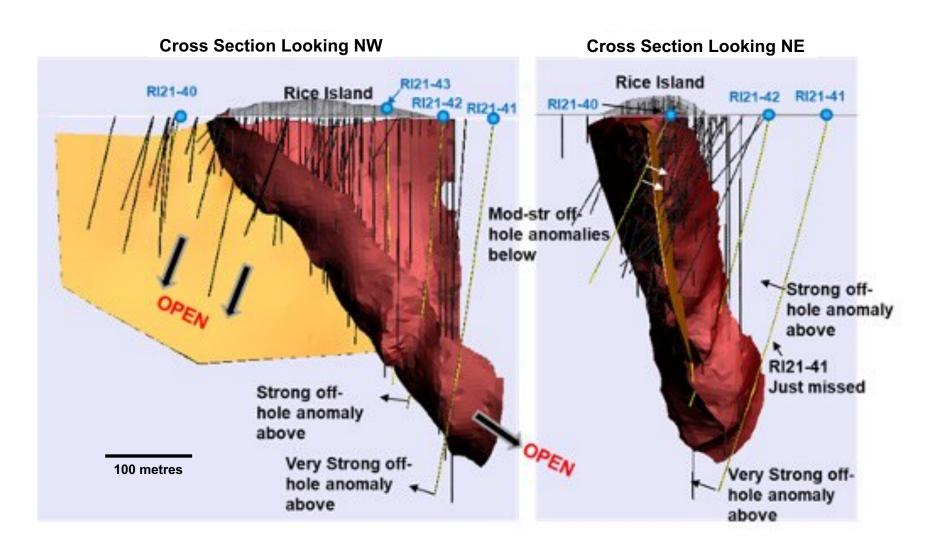


Portion of Hole 16-22 14.7 m at 3.63% Ni, 1.13% Cu, 0.12% Co

- 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**

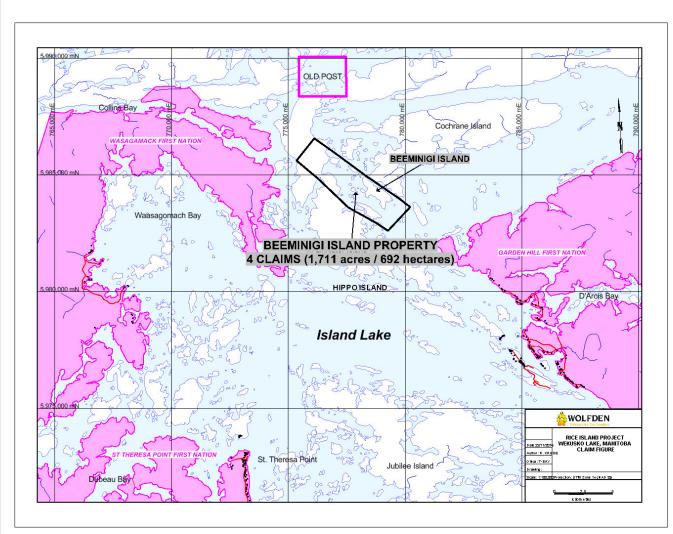




RI21-43: 9 m of 1.20% NiEq; RI21-42: 14 m of 0.80% NiEq; RI21-40: 2m of 1.30% NiEq.

# **ILTC – Wolfden Partnership**

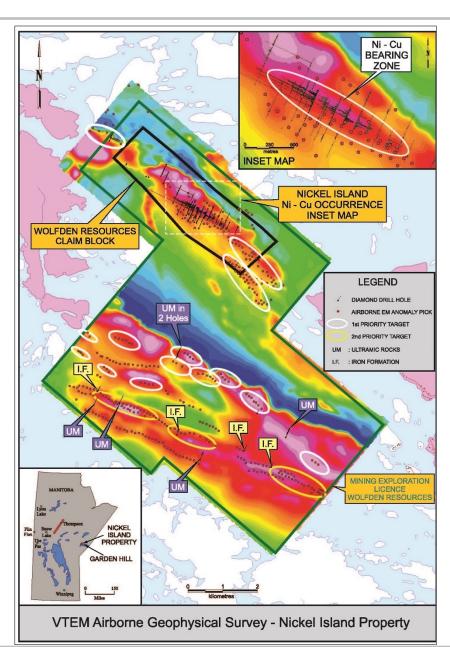




- Initially, exploration
   will focus on the
   Beeminigi Island
   claims, currently held
   by Wolfden
- This area is located 5 kilometres south of the Old Post (no work to occur in the Old Post area)
- The Partnership will assess other opportunities in due course

# Nickel Island Property – High Grade Nickel





### **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**



## Ronald 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

### Rahim Kassim-Lakha

Corp Development

Tel: 416-414-9954

Website: www.wolfdenresources.com

