



WOLFDEN

North American Strategic Metals for the EV Revolution

Q2 - 2022

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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.

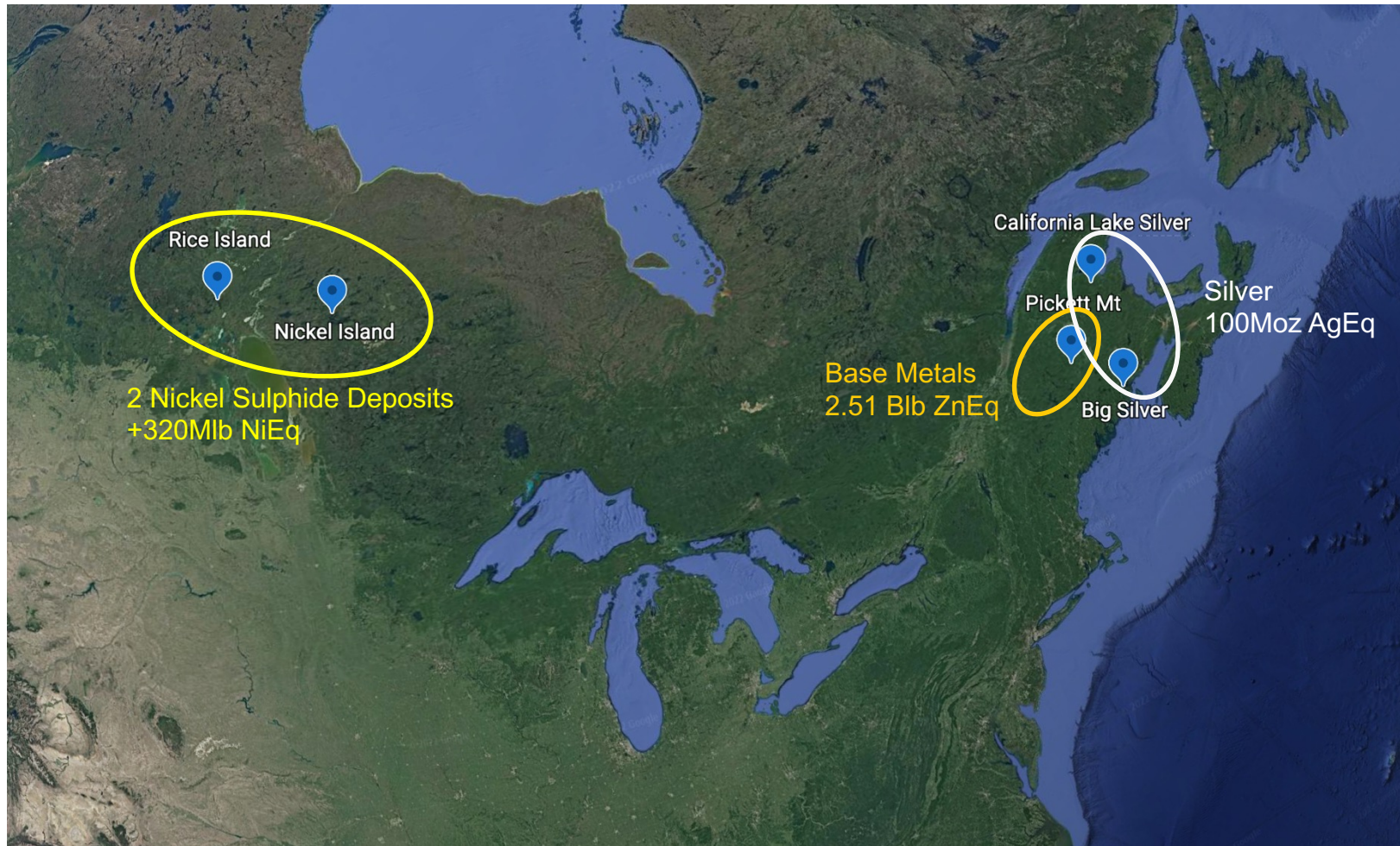
Pickett Mountain aerial photographs provided courtesy of LandVest

Information in this presentation is as of May 8, 2022.

Potential in situ Metal Value of Three Project Silos



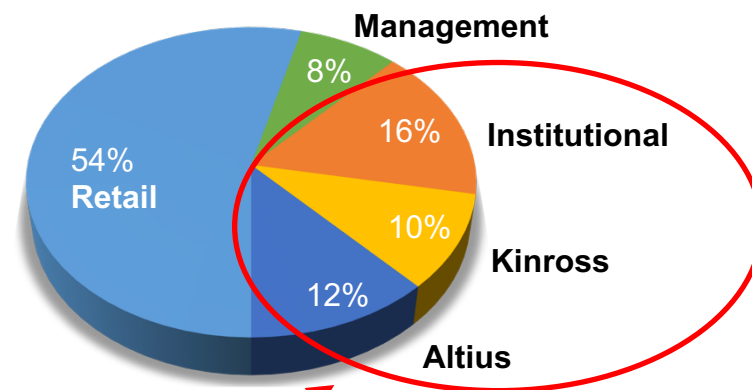
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Capital Structure

Share Price	\$0.26
Shares Outstanding	151.8 M
Options (w.a. \$0.30)	6.8 M
Warrants (w.a. \$0.39)	16.5 M
Market Capitalization	\$39.5 M
Cash (Dec 31th)	\$3.1 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.
 Wolfden will add significant value and pave the way for Project Development by Advancing and Permitting Projects in New Untested Jurisdictions.

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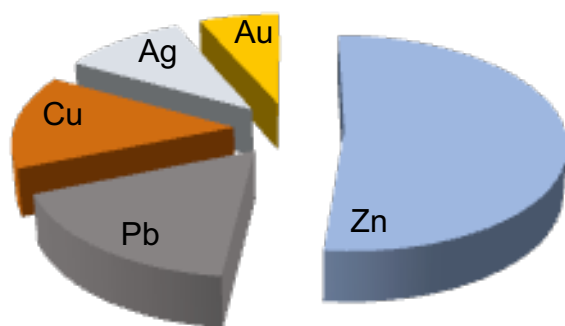
Polymetallic – Diversified Commodity Exposure



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

**(or \$603 / tonne at
Dec 2021 metal prices)**

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

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, Expl Mgr Aur, VP Avion & Endeavour
Jeremey Ouellette	VP Project Development – Previous Trevali, Caribou Operations

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
Don Hoy	Geologist, Previous CEO Wolfden, VP Cliffs and Freewest

Project Plans and Catalysts for next 3 to 9 months

- Nickel Sulphide Drill Results expected during Q2
- Delineation of Drill Targets on Silver Projects Q3, potential drilling Q3/Q4
- Pickett Mt. Permitting/Rezoning ongoing Q2 to Q4
- Nickel Island Geophysics and Drill Program planning Q2 to Q4 with Drilling in Q1/23

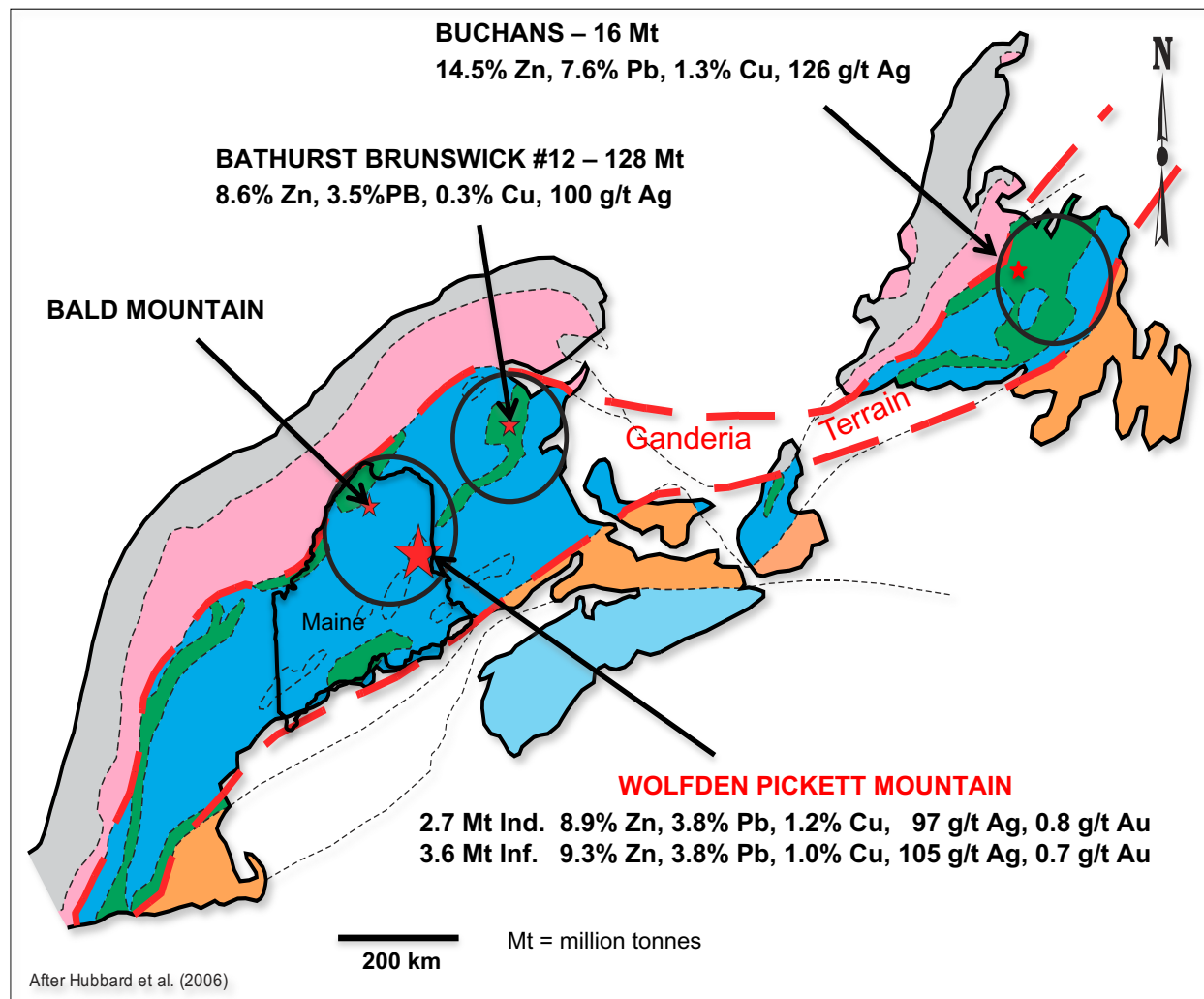
Project Milestones Completed

- Nickel – NI-43-101 Resources Estimates completed on both Nickel Projects
- Silver – Drilling and Geophysics completed new drill targets
- Cu-Pb-Zn-Ag-Au - Pickett Mt. focus on rezoning application Q1 to Q4

Financed – Non-dilutive US\$1M in Q1 2022 with Altius

- Strategic Partners **Kinross and Altius** invested in 2021
- New Intuitional investors, Insiders and Long term Investors
- Altius increased timber royalty at Pickett Mt in Q1 2022 for US\$1M to WLF

Tectonic Map of the Appalachians

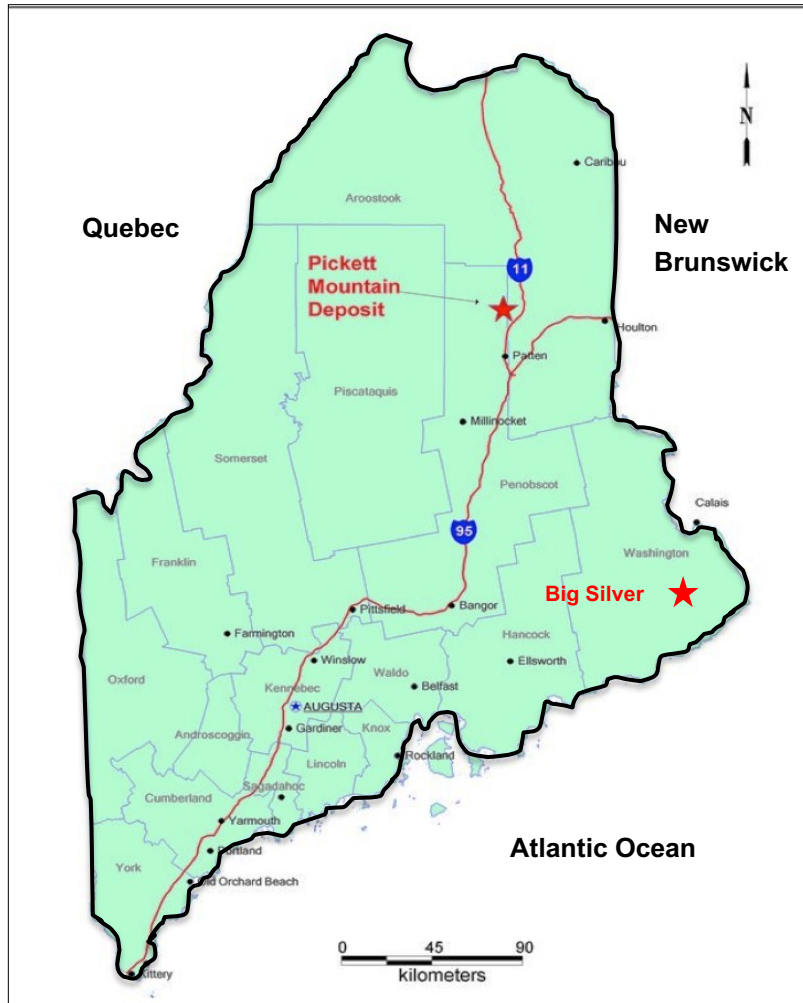


- Ganderia Terrain geologic belt hosts world-scale endowment of high-grade Zn-Pb-Cu-Ag massive sulphide deposits

- **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

- 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 +1 mile of site

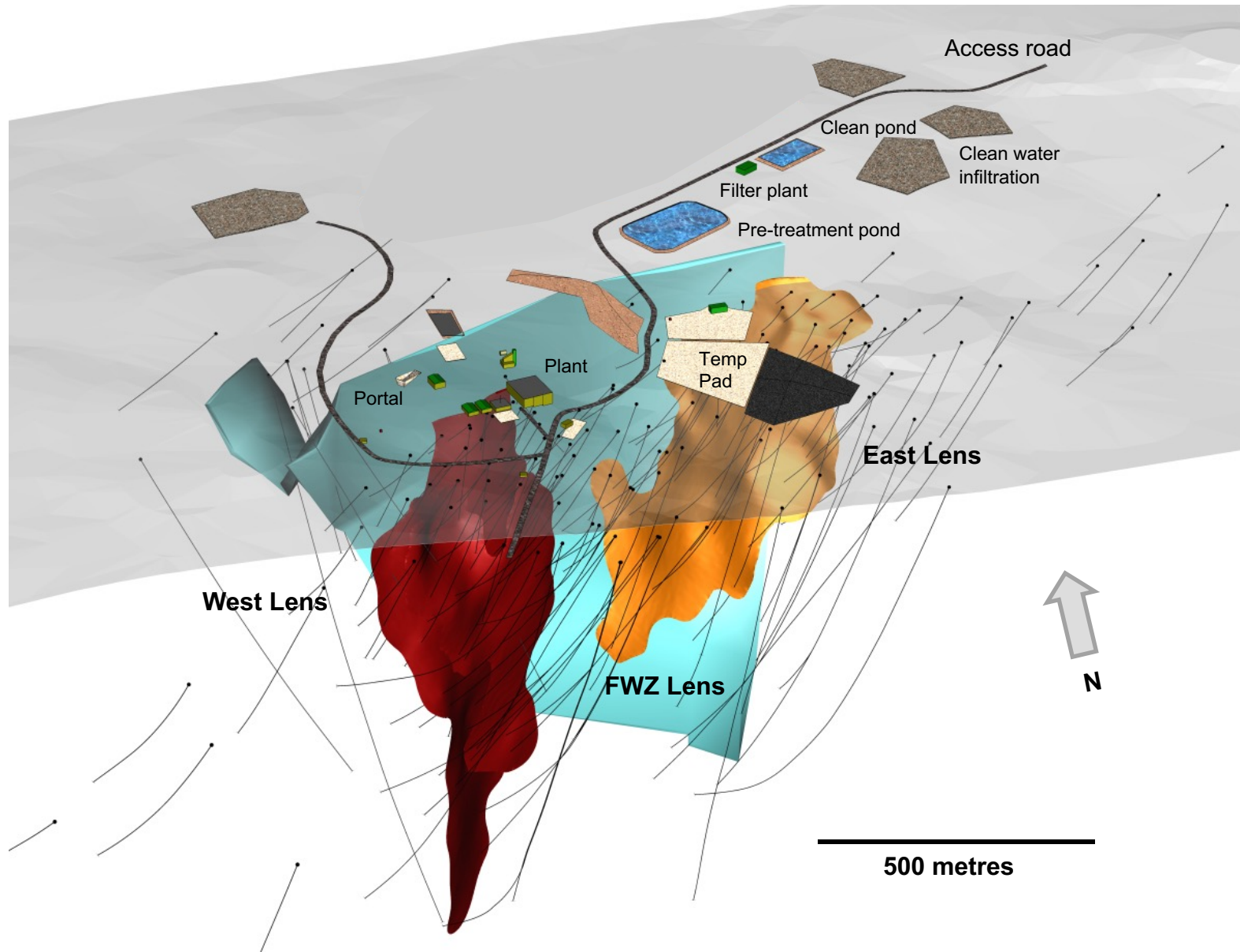
New Mining Code 2017

- Streamlined permitting process
- Underground mining allowed for metals
- Dry stack tailings required
- 100 year bond on monitoring
- No Federal involvement in permitting

Discovery of Footwall Lens (FWZ)



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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

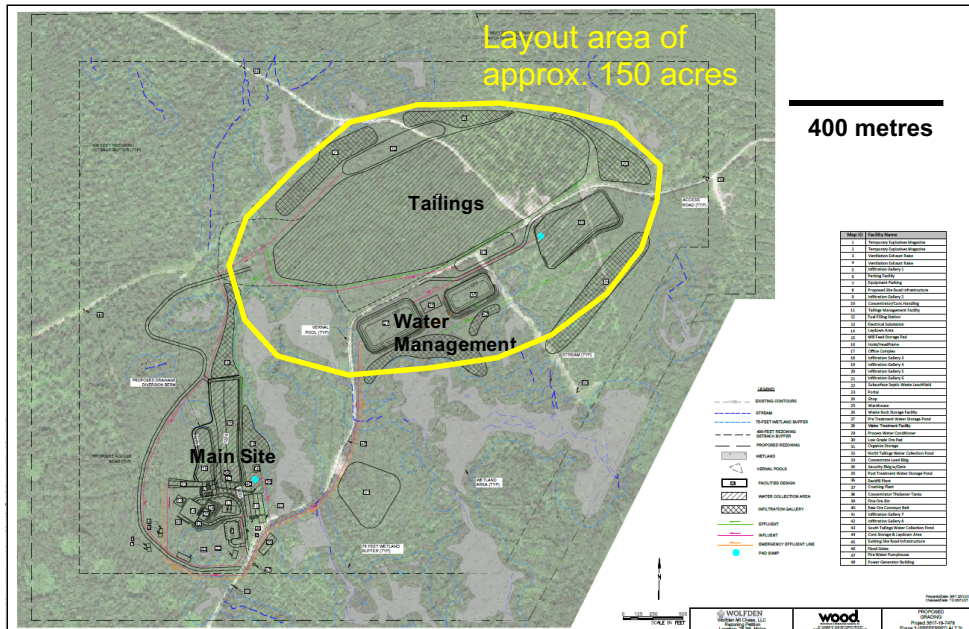
SENSITIVITY TO CUT-OFF GRADES - INDICATED MINERAL RESOURCE - November 17, 2021

% 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



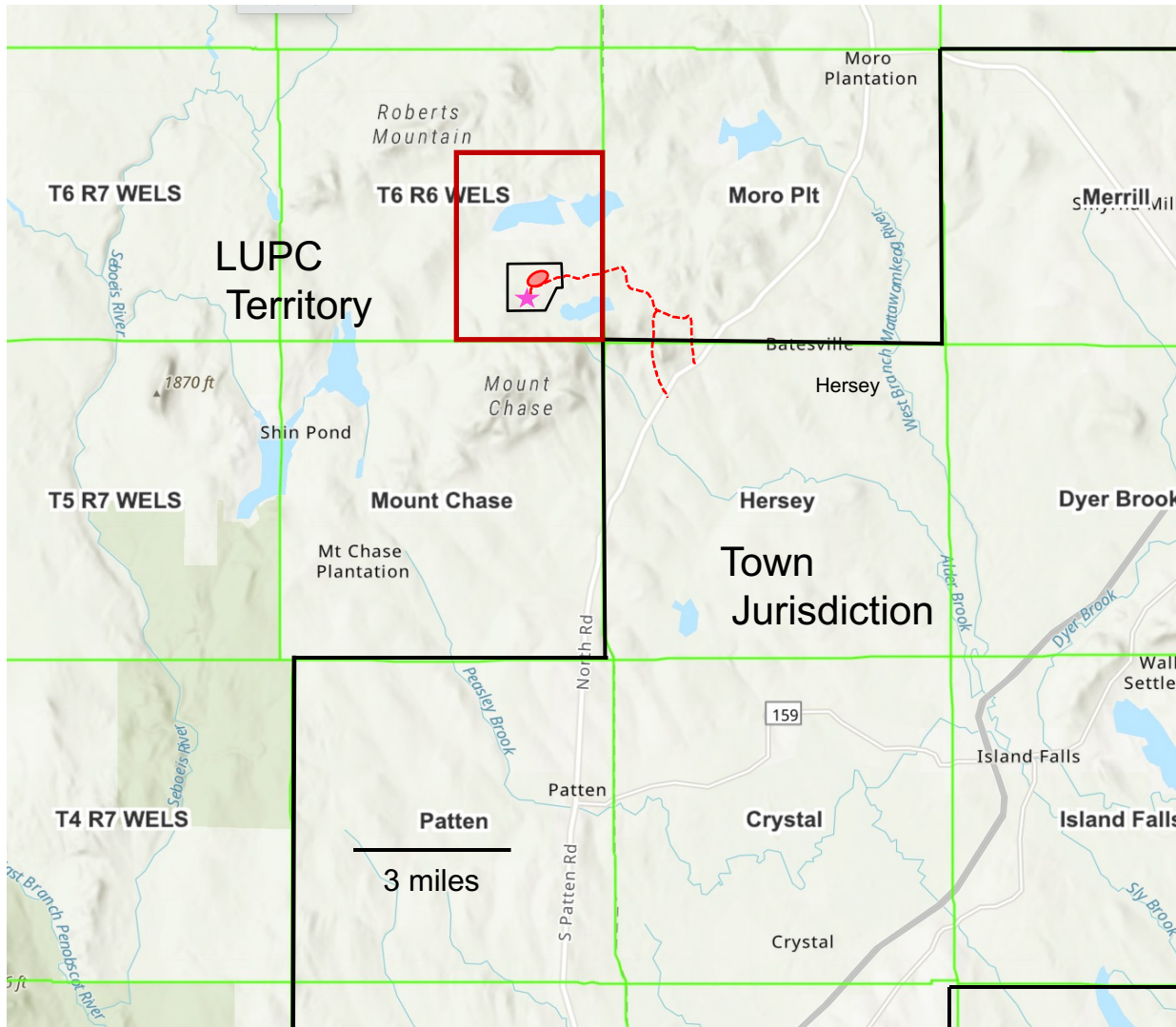
- **US\$198 Million After-Tax NPV8%**
(\$1.15 Zn, \$1.00 Pb, \$3.00 Cu, \$18 Ag, \$1500 Au)
- **37% After-Tax IRR**
- **2.4 year Payback** and 10 year mine life
- **\$0.38/lb Zinc AISC** - (Breakeven price)
- **US\$148 M Initial Capex** including \$13M Closure costs and 20% Contingency

- **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**

Pickett Project Property Location



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

Strong local support

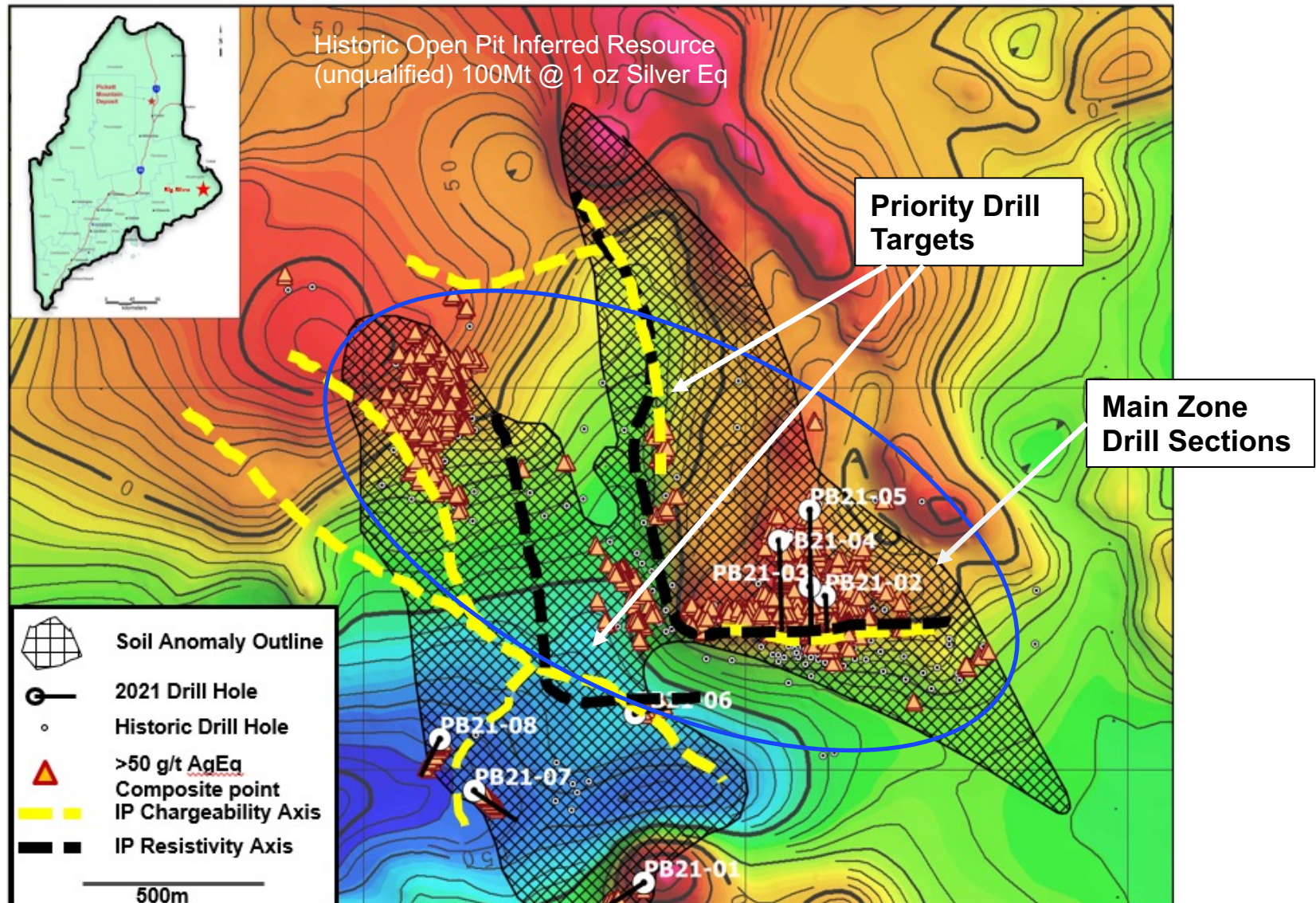
Low population density

Low potential impact

Green mine design



WolfDen owned Land
~ 7,000 acres



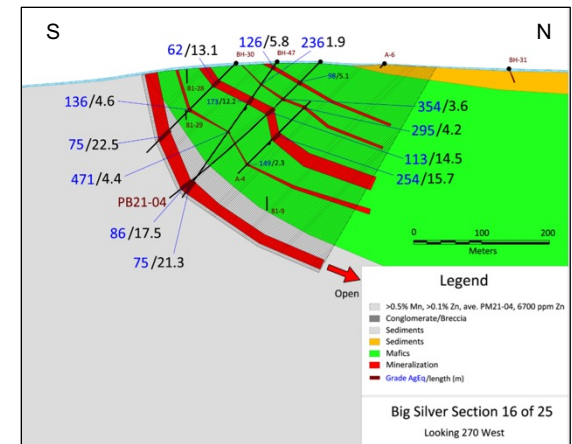
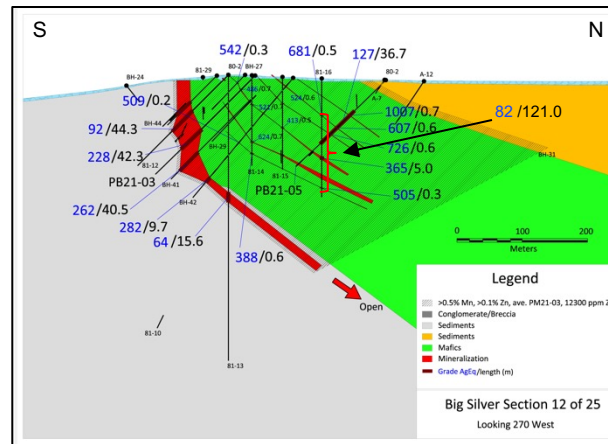
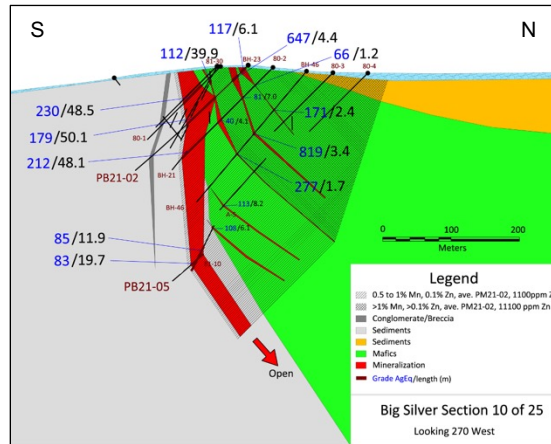
Big Silver Historic Drill Highlights



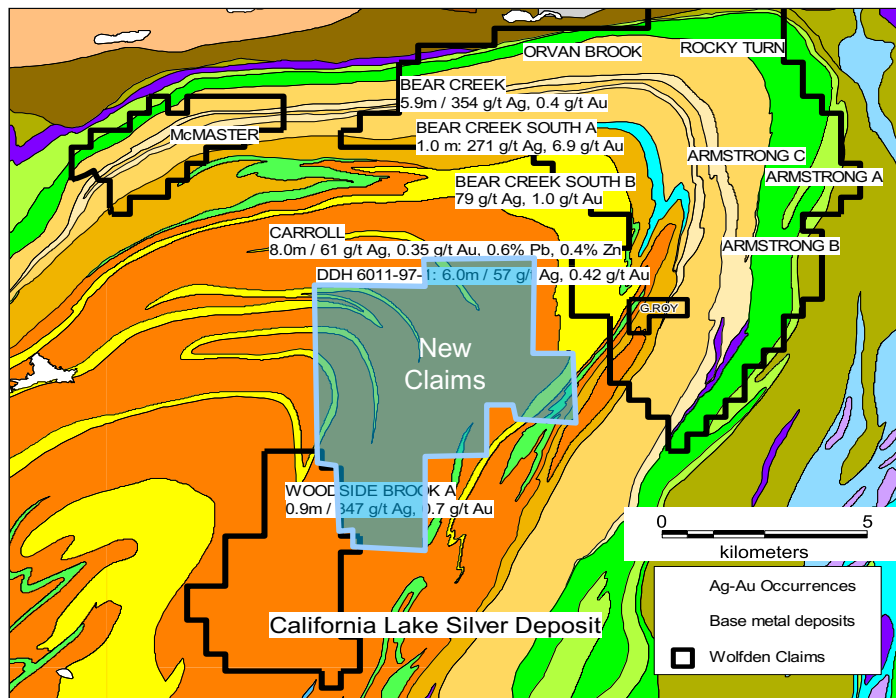
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Hole ID	From (m)	To (m)	Length (m)	AgEq oz/t	\$ Value/t	Zn %	Cu %	Pb %	Ag_gt	Zn+Cu+Pb
BH-27	106.7	137.6	30.9	11.62	232	2.48	0.15	1.07	139.27	3.71
80-1	37.5	86.0	48.5	7.39	148	2.11	0.03	0.58	116.36	2.71
83-11	10.7	64.3	53.6	6.12	122	0.96	0.00	0.25	140.76	1.21
BH-41	162.5	203.0	40.5	8.40	168	1.86	0.22	0.59	133.46	2.66
BH-21	159.2	207.3	48.1	6.79	136	1.55	0.20	0.31	107.95	2.07
A-8	208.0	301.7	93.6	3.49	70	1.80	0.00	0.79	4.27	2.59
BH-40	34.4	96.0	61.6	4.81	96	1.04	0.00	0.38	92.17	1.42
BH-23	93.9	137.6	43.7	6.82	136	2.07	0.18	0.76	70.64	3.01
81-13	38.6	55.4	16.8	15.13	303	3.56	0.00	1.14	279.06	4.70
BH-29	150.9	195.6	44.7	5.64	113	1.81	0.19	1.05	38.16	3.05
83-9	60.7	91.4	30.8	4.85	97	0.64	0.00	0.17	117.49	0.81
B-1	36.6	61.0	24.4	6.13	123	0.51	0.00	0.67	146.02	1.18
81-30	24.1	64.0	39.9	3.61	72	0.41	0.00	0.10	91.41	0.50
BH-34	189.6	243.8	54.3	3.00	60	1.26	0.13	0.53	4.88	1.92
BH-5	38.9	56.4	17.5	7.72	154	1.88	0.00	0.32	148.92	2.19
BH-28	119.5	160.6	41.1	3.56	71	1.33	0.12	0.40	24.46	1.85
BH-32	181.4	207.9	26.5	5.42	108	2.15	0.13	0.85	30.54	3.13
81-12	77.7	122.0	44.3	2.96	59	1.35	0.00	0.33	22.71	1.69
A-4	142.8	158.5	15.7	8.15	163	4.30	0.00	1.42	20.50	5.72
81-16	140.2	160.3	20.1	6.06	121	3.08	0.08	0.68	23.15	3.84
BH-24	97.1	124.4	27.2	4.27	85	1.65	0.14	0.57	24.69	2.36
81-24	47.8	50.6	2.8	41.66	833	29.24	0.00	0.09	40.0	29.33
BH-3	69.6	91.0	21.4	5.31	106	2.99	0.00	0.74	11.87	3.73
BH-34	246.9	288.0	41.1	2.61	52	1.07	0.14	0.42	3.53	1.62

Big Silver Project – Main Zone Drill Sections



- Main Zone drill sections are looking west across 200 metres of strike.
- Highlights included the dark shaded area that represents 100's of metres of pervasion silver and manganese mineralization that extends deep into the mafic volcanic rocks. This significant halo is an indication of the size and power of the hydrothermal system and the potential upside for additional mineralization.
- Historical drilling included very selective sampling resulting further large scale upside



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

Carroll

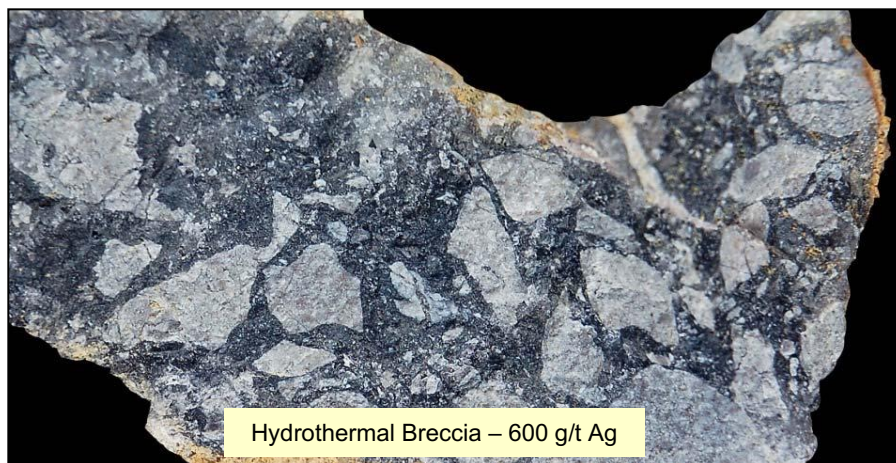
8 m at 61 g/t Ag, 0.34 g/t Au

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

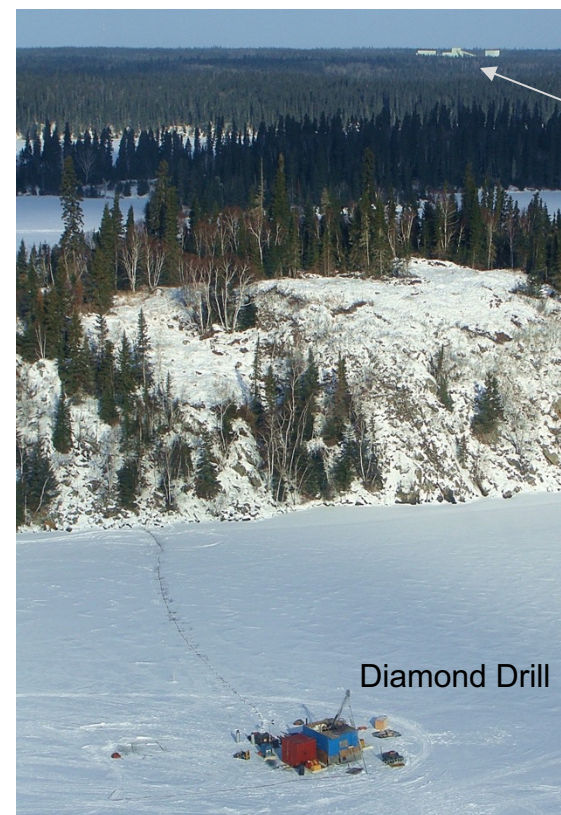
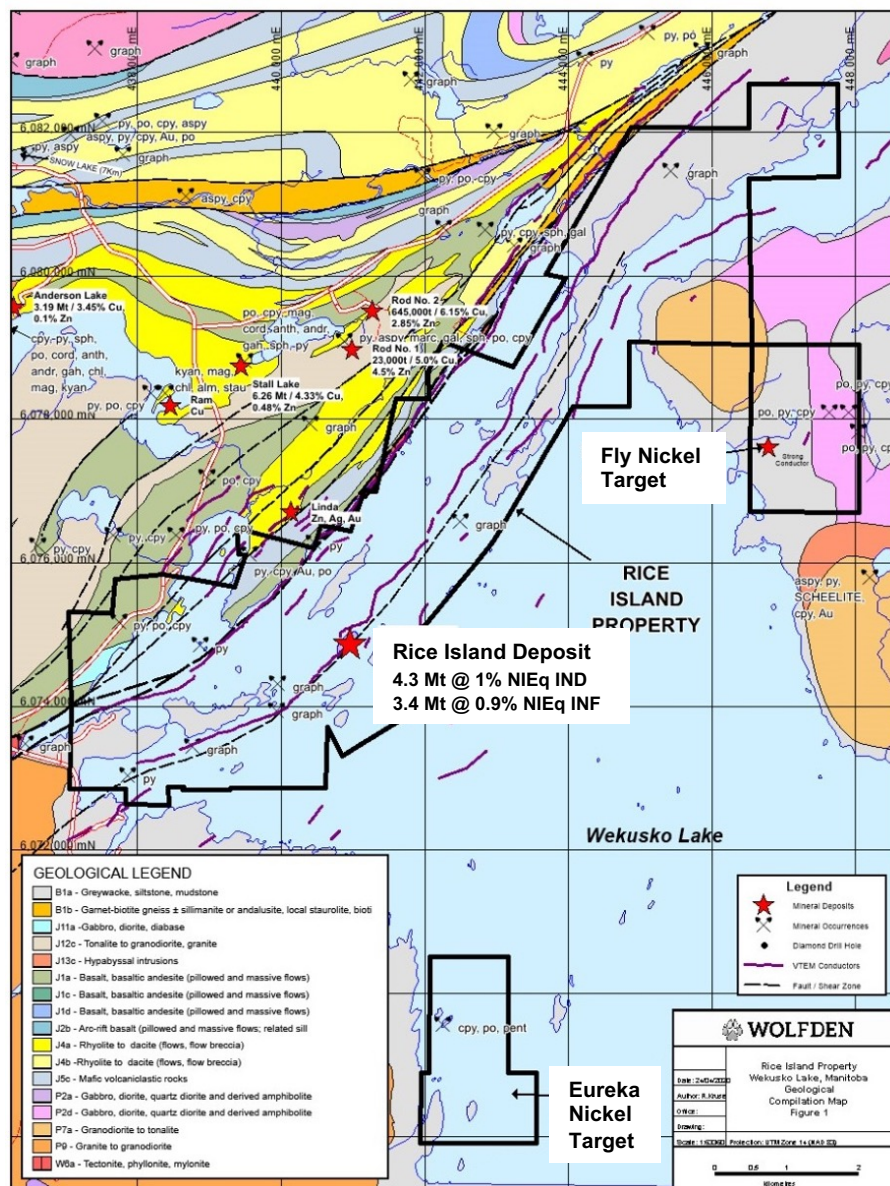
6 m at 156 g/t Ag, 731 g/t Sb



True widths are ~80% of lengths shown

Rice Island Property – High Grade Nickel Sulphide

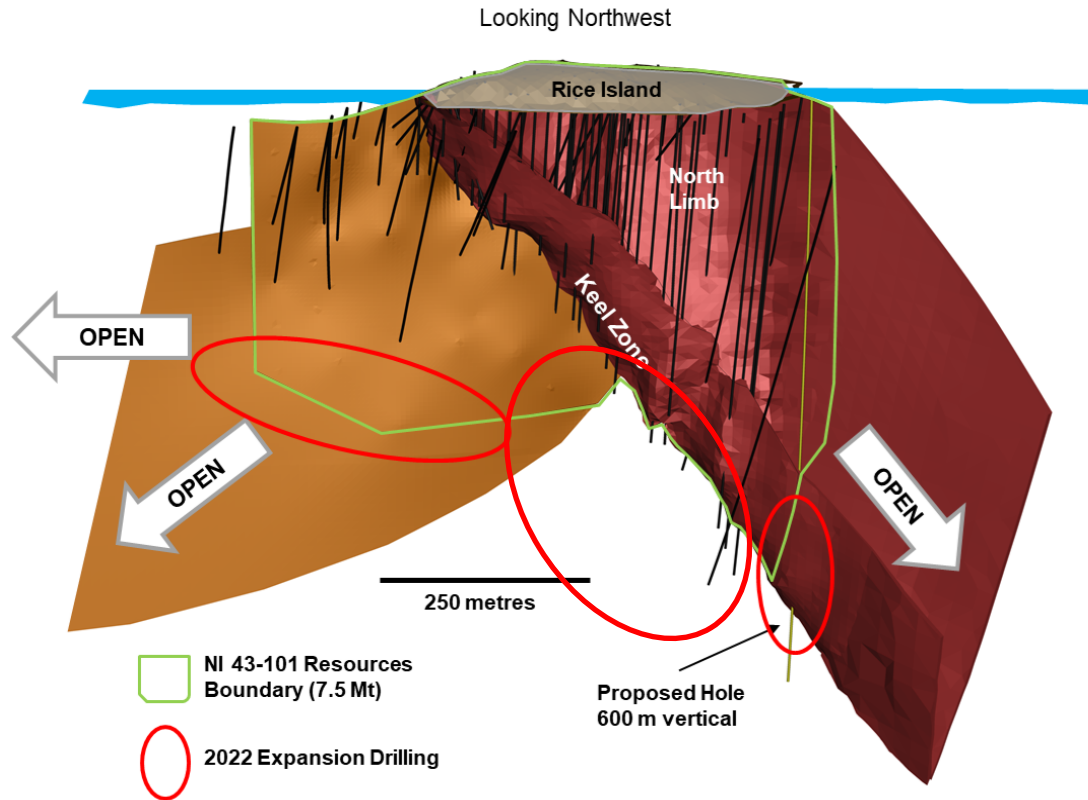
- 38 km² property near town of Snow Lake
- Ni-Cu-Co deposit associated with a NE-trending magnetic high and coincident conductor (Eastern Magnetic Trend)
- Priority Drill Targets along trends with similar signature to the Rice Island deposit



Stall Lake Complex 4km

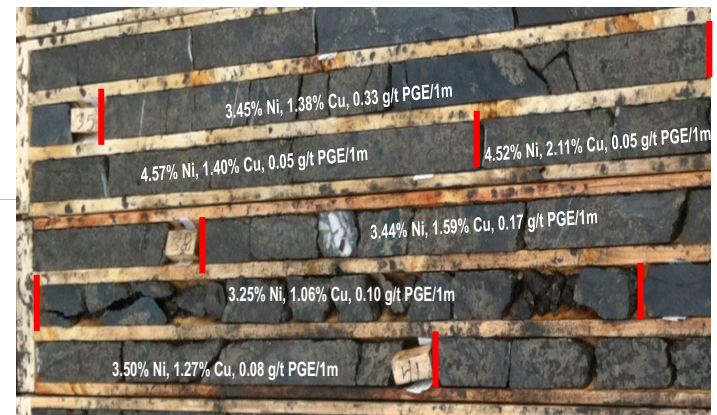
Rice Island

Diamond Drill

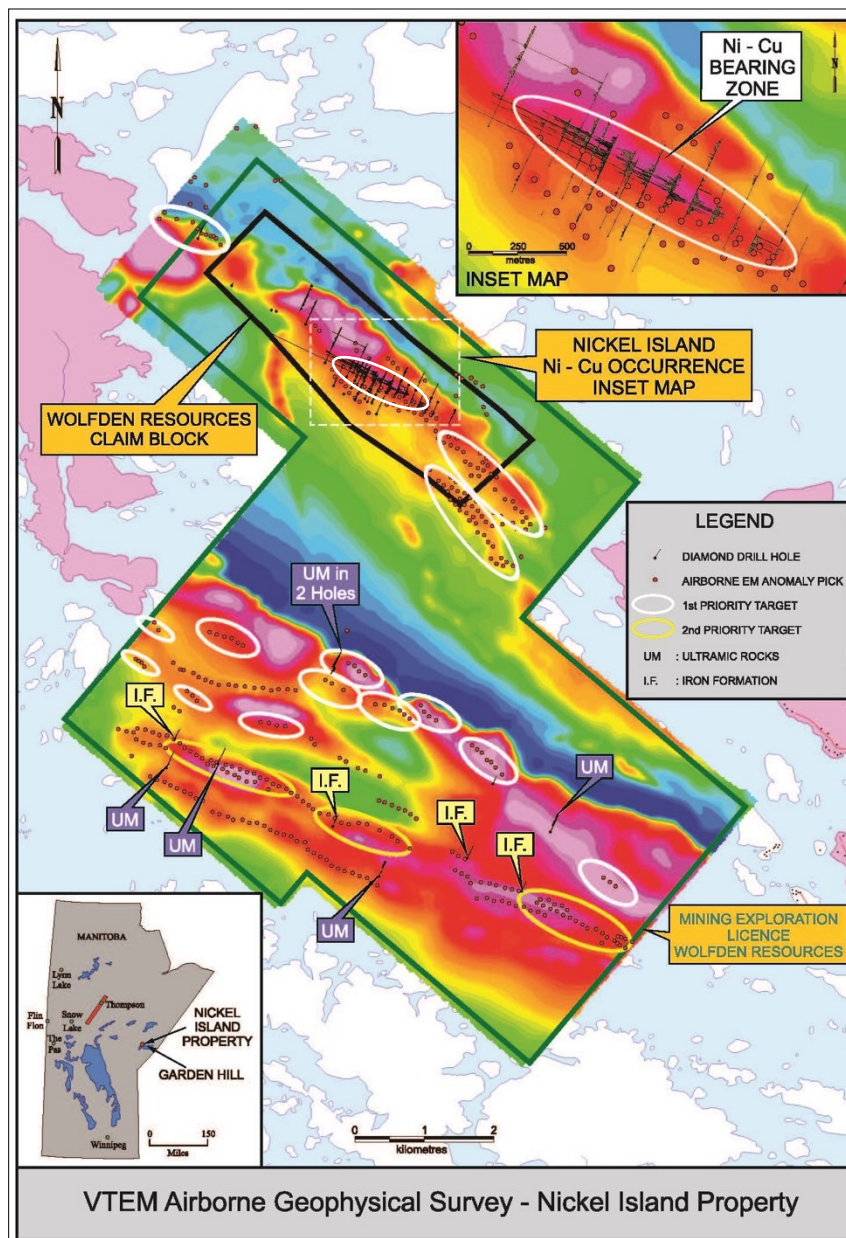


- **Keel Zone Open at Depth**
+480 metres
- **Several Very Strong Conductors** outside known limits of SW-Trend are untested
- Dec 13, 2021 NI43-101 Mineral Resource Estimate:
4.3 Mt at 1.1% NiEq Indicated
3.7 Mt at 0.9% NiEq Inferred

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



Nickel Island – 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

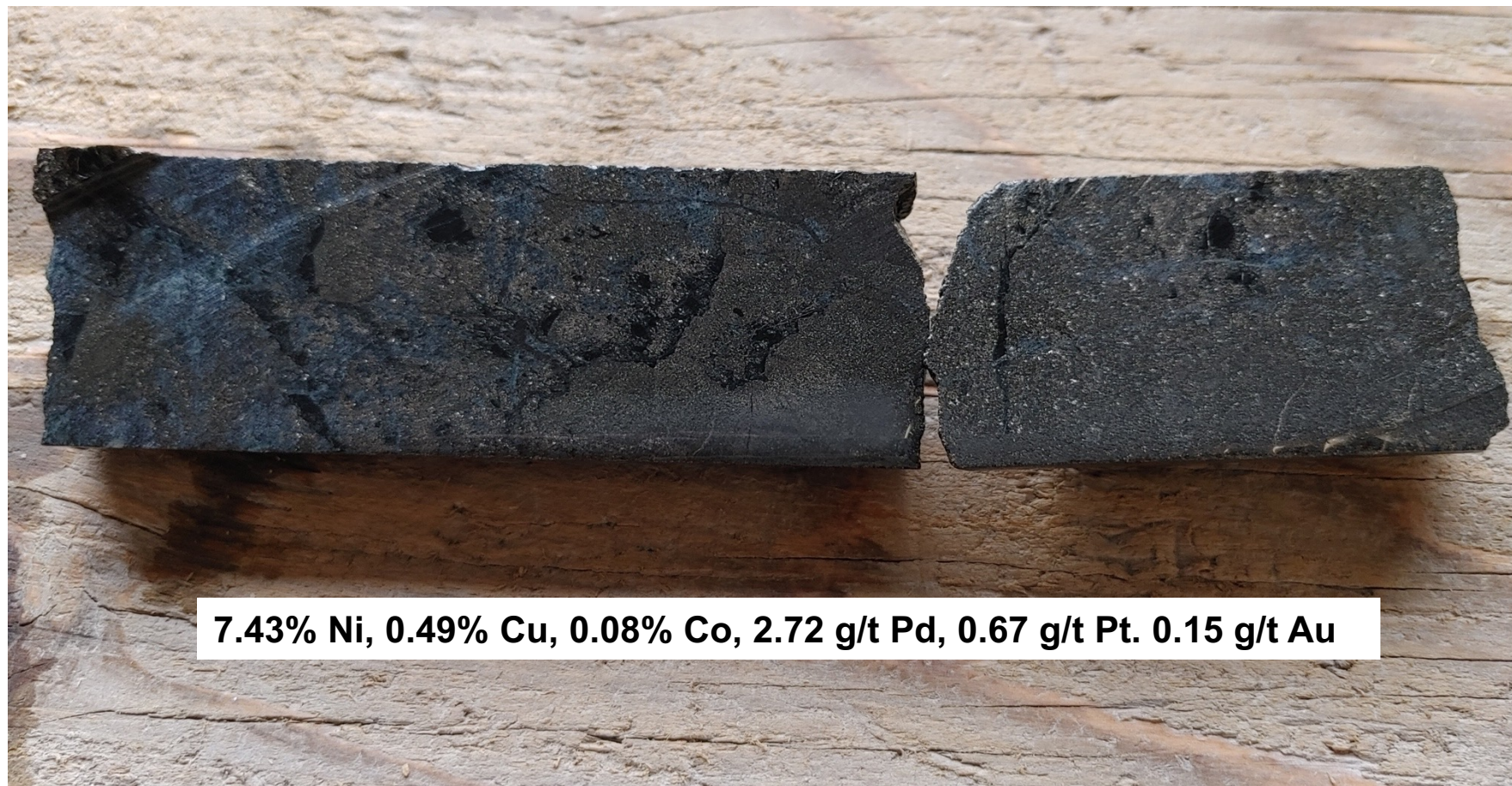
South Target Area

- 10 km magnetic feature with conductors

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

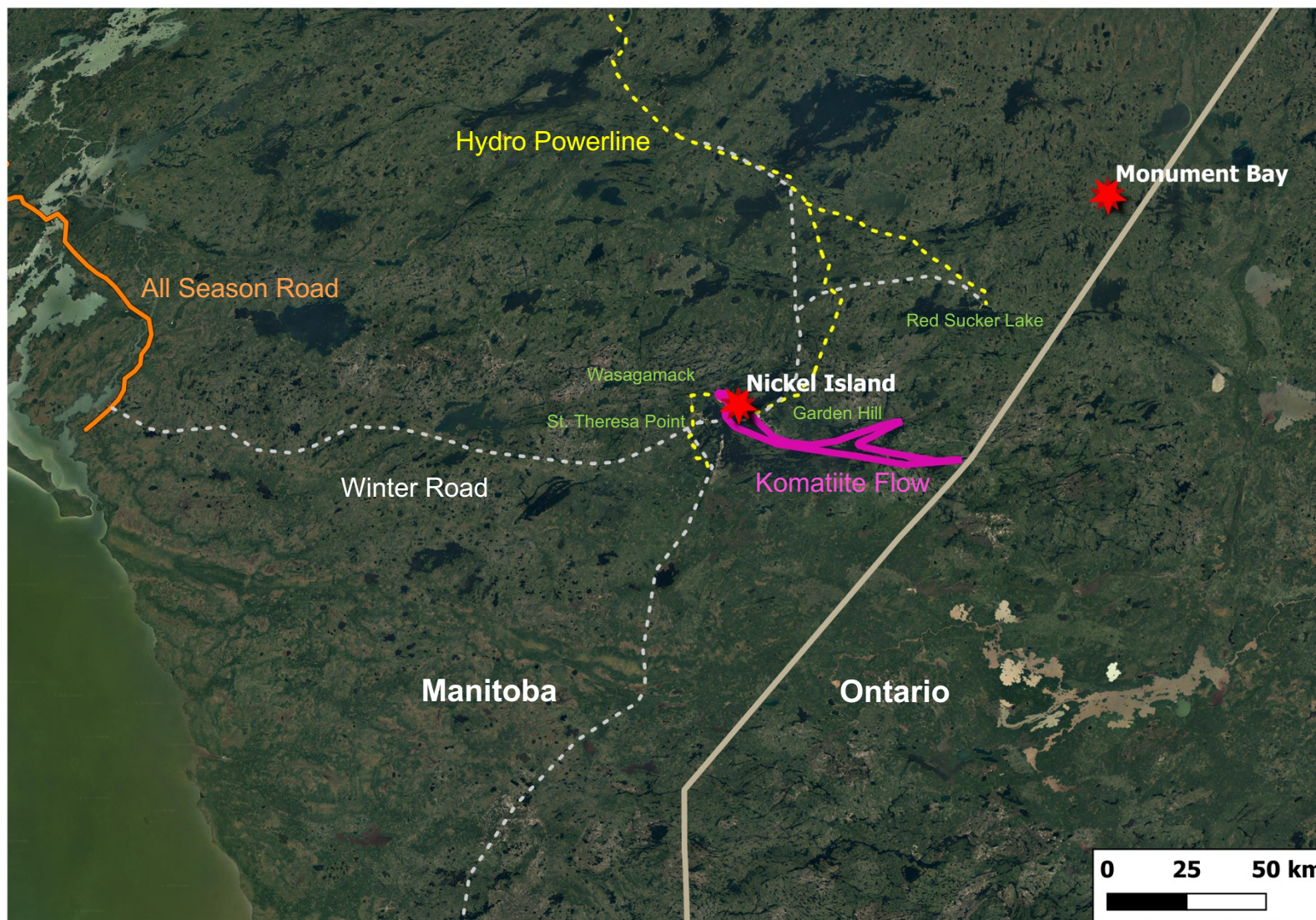
Potential Drill Campaign/Demo planned for 2023

Nickel Island – High Grade Nickel Sulphide

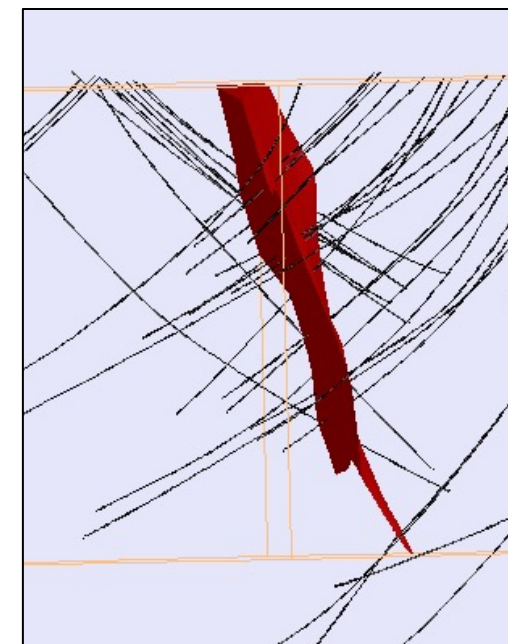
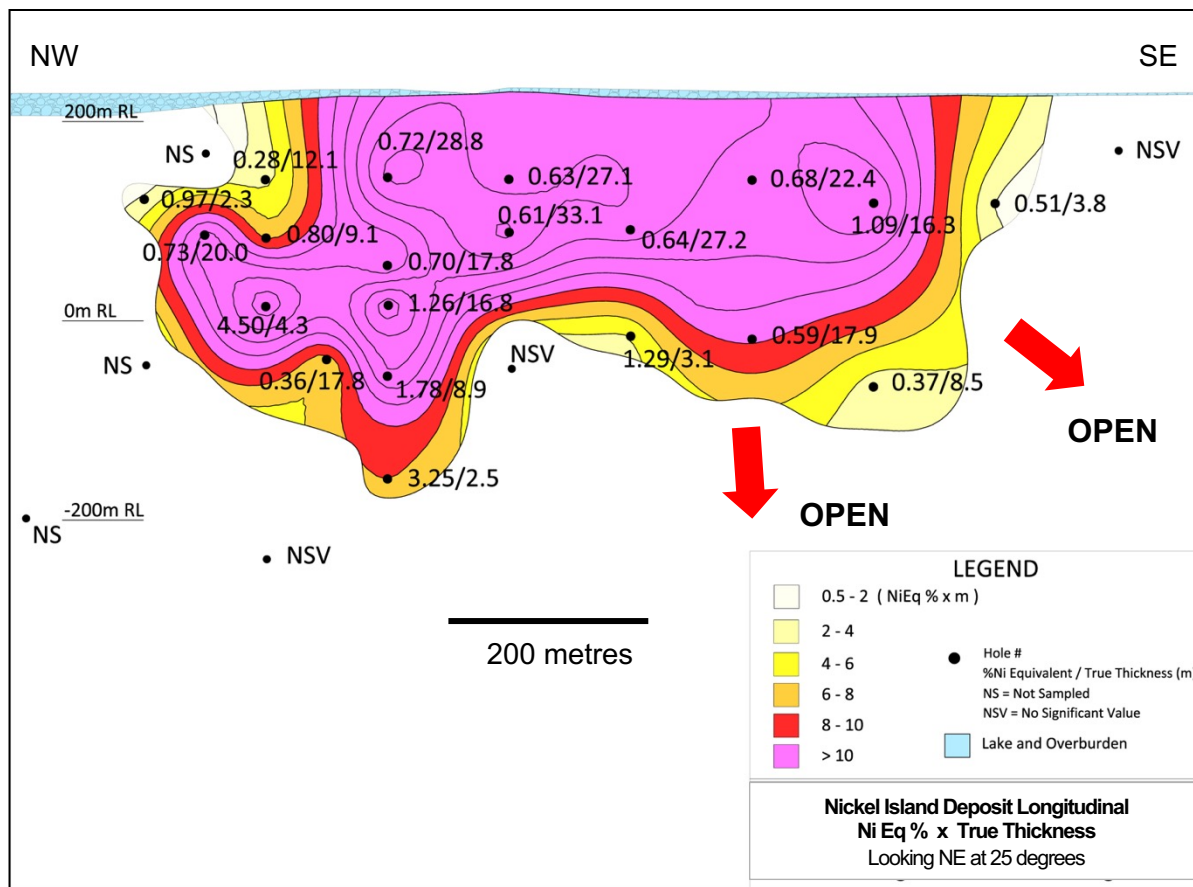


7.43% Ni, 0.49% Cu, 0.08% Co, 2.72 g/t Pd, 0.67 g/t Pt. 0.15 g/t Au

Nickel Island – Regional Scale and Infrastructure



Nickel Island - Vertical Longitudinal Section



Cross Section looking SE

Contact Details



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Pickett Mt West Lens



Diamond Drill site



Pickett Mountain Forest Road