America’s Highest Grade Deposit of Zinc, Lead, Copper, Silver & Gold
Disclaimer

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Don Hoy, P. Geo., 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 June 29, 2020.
Corporate Summary

Proven Team

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Exec Chairman</td>
<td>Ewan Downie</td>
</tr>
<tr>
<td>President &amp; CEO</td>
<td>Ron Little</td>
</tr>
<tr>
<td>SVP Exploration</td>
<td>Don Hoy</td>
</tr>
<tr>
<td>VP Project Development</td>
<td>Jeremy Ouellette</td>
</tr>
<tr>
<td>Corp Development</td>
<td>Rahim Lakha</td>
</tr>
<tr>
<td>Director</td>
<td>Ian Atkinson</td>
</tr>
<tr>
<td>Director</td>
<td>Don Bubar</td>
</tr>
<tr>
<td>Advisor</td>
<td>Don Dudek</td>
</tr>
<tr>
<td>Advisor</td>
<td>Bill Fisher</td>
</tr>
<tr>
<td>Advisor</td>
<td>Scott Trebilcock</td>
</tr>
</tbody>
</table>

Capital Structure

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
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<tbody>
<tr>
<td>Share Price</td>
<td>$0.13</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>129.4M</td>
</tr>
<tr>
<td>Warrants and Options</td>
<td>18.4 M</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$17 M</td>
</tr>
<tr>
<td>Cash</td>
<td>$3.3 M (Mar 31st)</td>
</tr>
</tbody>
</table>

Analyst Coverage

<table>
<thead>
<tr>
<th>Firm</th>
<th>Analyst</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beacon Securities</td>
<td>Michael Curran</td>
</tr>
<tr>
<td>Canaccord Genuity</td>
<td>Tom Gallo</td>
</tr>
<tr>
<td>Cormark Securities</td>
<td>Stefan Ioannou</td>
</tr>
</tbody>
</table>

Insider Ownership

<table>
<thead>
<tr>
<th>Company</th>
<th>Shares (In M)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Altius Minerals</td>
<td>14.0 M</td>
<td>(10.9%)</td>
</tr>
<tr>
<td>Kinross Gold Corp.</td>
<td>12.5 M</td>
<td>(9.7%)</td>
</tr>
<tr>
<td>Management</td>
<td>11.0 M</td>
<td>(8.5%)</td>
</tr>
</tbody>
</table>
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 using the same metal prices above for in situ value

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Tonnes Mt</th>
<th>ZnEq M lbs</th>
<th>ZnEq Grade %</th>
<th>CuEq M lbs</th>
<th>CuEq Grade %</th>
<th>AgEq K Oz</th>
<th>AgEq Grade g/t</th>
<th>AuEq K Oz</th>
<th>AuEq Grade g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>2.05</td>
<td>940</td>
<td>20.8</td>
<td>360</td>
<td>8.0%</td>
<td>63,600</td>
<td>965</td>
<td>733,000</td>
<td>11.1</td>
</tr>
<tr>
<td>Inferred</td>
<td>2.03</td>
<td>985</td>
<td>22.0</td>
<td>378</td>
<td>8.4%</td>
<td>66,600</td>
<td>1021</td>
<td>768,000</td>
<td>11.8</td>
</tr>
</tbody>
</table>
Investment Summary

✓ First mover in Maine in 2017 - New Mining Code

✓ High-grade Pickett Mountain Deposit positioned for rapid development
  ▪ Remote privately owned forested land, no Federal involvement, no Indigenous claims
  ▪ Straight forward preliminary metallurgy 80-90% combined recoveries
  ▪ Road, rail, power, suppliers and local workforce nearby
  ▪ Strong local community and State regulatory support to-date

✓ Strong exploration and development team led by seasoned Board and CEO

✓ Strategic investments by Kinross and Altius (21%) - Management (8.5%)

Milestones & Catalysts:

➢ New Drill Targets identified, drilling to commence H1 2020

➢ Continue with drilling and geophysics to expand resources

✓ Preliminary Economic Assessment underway for Q3 2020

✓ Pre-permitting and some baseline study work underway

✓ Securing additional high-grade projects and exploration drill targets in Maine

✓ Secured non-dilutive $3M financing through timber sales Jan 2020
Location
- 45 miles from US-Canada Border
- 3 miles off State Hwy 11
- 15 miles to railway siding
- Power line and excellent Lumber roads
- Limited population in the region
- Employment driven by lumber industry
- No Indigenous claims in permit process

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
**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 with production of 134 Mt
- **BUCHANS CAMP**: 
  - 112 Mt
  - Production 16 Mt
- **WOLFDEN PICKETT MOUNTAIN**: 
  - Continuation of Ganderia Terrain belt into Maine - Heavily underexplored and undeveloped

**Tectonic Map of the Appalachians**

- **BATHURST BRUNSWICK #12**: 
  - 128 Mt
  - 8.6% Zn, 3.5% Pb, 0.3% Cu, 100 g/t Ag

- **BUCHANS**: 
  - 16 Mt
  - 14.5% Zn, 7.6% Pb, 1.3% Cu, 126 g/t Ag

- **BALD MOUNTAIN**: 
  - 2.05 Mt Ind.
  - 9.9% Zn, 3.9% Pb, 1.4% Cu, 102 g/t Ag, 0.9 g/t Au

- **WOLFDEN PICKETT MOUNTAIN**: 
  - 2.03 Mt Inf.
  - 11.0% Zn, 4.4% Pb, 1.2% Cu, 111 g/t Ag, 0.9 g/t Au

Mt = million tonnes

After Hubbard et al. (2006)
**Highest Grade Zn-Pb-Cu-Au-Ag Project in America**

### Global Comparison of Top 5 Zinc Deposits based on Value per Tonne

<table>
<thead>
<tr>
<th>Project</th>
<th>Company</th>
<th>Tonnage (MM)</th>
<th>Zinc (%)</th>
<th>Zinc (MMlb)</th>
<th>ZnEq (%)</th>
<th>ZnEq (MMlb)</th>
<th>ZnEq Rank</th>
<th>Value (US$/t)</th>
<th>Value Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kipushi</td>
<td>Ivanhoe Mines Ltd</td>
<td>15.7</td>
<td>29.8%</td>
<td>10,275</td>
<td>34.5%</td>
<td>11,916</td>
<td>3</td>
<td>$877</td>
<td>1</td>
</tr>
<tr>
<td>Izok Lake</td>
<td>MMG Ltd</td>
<td>14.6</td>
<td>13.0%</td>
<td>4,184</td>
<td>21.9%</td>
<td>7,046</td>
<td>8</td>
<td>$561</td>
<td>2</td>
</tr>
<tr>
<td>Pickett Mountain</td>
<td>Wolfden Resources</td>
<td>4.1</td>
<td>10.4%</td>
<td>938</td>
<td>20.9%</td>
<td>1,878</td>
<td>30</td>
<td>$543</td>
<td>3</td>
</tr>
<tr>
<td>Prairie Creek</td>
<td>Norzinc Ltd</td>
<td>15.8</td>
<td>9.2%</td>
<td>3,211</td>
<td>19.4%</td>
<td>6,723</td>
<td>9</td>
<td>$527</td>
<td>4</td>
</tr>
<tr>
<td>High Lake</td>
<td>MMG Ltd</td>
<td>14.0</td>
<td>3.8%</td>
<td>1,173</td>
<td>14.3%</td>
<td>4,422</td>
<td>17</td>
<td>$378</td>
<td>5</td>
</tr>
<tr>
<td><strong>Group Average (total dataset = 50)</strong></td>
<td></td>
<td><strong>23.1</strong></td>
<td><strong>5.3%</strong></td>
<td><strong>2,469</strong></td>
<td><strong>9.2%</strong></td>
<td><strong>4,108</strong></td>
<td></td>
<td><strong>$237</strong></td>
<td>1-50</td>
</tr>
</tbody>
</table>

In-situ ZnEq value based on Cormark’s long-term metal pricing including US$1.15/lb zinc, US$1.00/lb lead, US$3.00/lb copper, US$1,475/oz gold, and US$17.00/oz silver. Source: Company disclosure and Cormark Securities Inc.

“**Growth potential aside, Pickett Mountain’s high-grade tenor already positions Wolfden as a meaningful player relative to zinc-developer peers on a contained metal (1.9 Blb ZnEq) and in-situ value per tonne basis (US$543/t)”**

**Stefan Ioannou – Analyst Cormark Securities,**

“**Of these projects, Pickett Mtn. arguably has a favored location with excellent infrastructure and could be one of the most straight forward to develop”** (Ioannou)
Global Comparisons – Grade and In-situ Value

(from same Cormark data used in slide 9)
100% Privately Owned Land – Local Support

- 100% Ownership – Mineral Rights
- Timber and Access
- Generating revenue from Timber
- No state owned land or claims
- Easy year round access
- Power, water, rail, highway, local population and services
- Operations in Patten, 10 miles
- No population living within miles of the deposit
- Lumber the Primary Industry
- Very Supportive Local Community
Wolfden First Mover – 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 2020

Focused on discovery of new deposits nearby and the 30km belt
• Mapping, whole-rock sampling and ground geophysics suggest 3 mineralized horizons (Main Zone, Footwall & Northern in dashed lines)

• Hole PX-001 part of Northern horizon and includes TDEM anomalies B & C, located to the east
+200 metres of stringer mineralization with quartz-pyrite-sphalerite-galena-chalcopyrite
Stringer zone may be part of stratigraphy or a sub-volcanic intrusion crosscutting stratigraphy
Hole stopped short of target with rods stuck in the hole
Whole rock analysis indicates similarities to Main Zone felsic footwall stringer zone
VMS deposits usually form in small, discreet high-grade clusters

Often exhibit “stacked” lenses and pods due to folding or structure

Potential in footwall for lens

Downhole geophysics and rock alteration useful in targeting new lenses to be drill tested

Potential for other Zones in the Footwall
Mineralization Open in Several Directions

Open at depth for drill testing of West and East Lens
## January 7, 2019 Mineral Resource Statement

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>% Zn</th>
<th>% Pb</th>
<th>% Cu</th>
<th>g/t Ag</th>
<th>g/t Au</th>
<th>Density</th>
<th>% ZnEq</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>2,050,000</td>
<td>9.88</td>
<td>3.93</td>
<td>1.38</td>
<td>101.58</td>
<td>0.92</td>
<td>3.99</td>
<td>19.32</td>
</tr>
<tr>
<td>Inferred</td>
<td>2,030,000</td>
<td>10.98</td>
<td>4.35</td>
<td>1.20</td>
<td>111.45</td>
<td>0.92</td>
<td>4.00</td>
<td>20.61</td>
</tr>
</tbody>
</table>

US$ Metal prices used to determine Zinc Equivalent (ZnEq) cut-off grades where $1.20/lb Zn, $1.00/lb Pb, $2.50/lb Cu, $16.00/oz Ag, and $1200/oz Au.
The base case utilized a calculated cut-off grade of 9.00% ZnEq.

### CUT-GRADE SENSITIVITY TO INDICATED MINERAL RESOURCE  
**January 7, 2019**

<table>
<thead>
<tr>
<th>% ZnEq Cut-off Grade</th>
<th>Tonnes</th>
<th>% Zn</th>
<th>% Pb</th>
<th>% Cu</th>
<th>g/t Ag</th>
<th>g/t Au</th>
<th>Density</th>
<th>% ZnEq</th>
</tr>
</thead>
<tbody>
<tr>
<td>3% ZnEq</td>
<td>3,970,000</td>
<td>6.03</td>
<td>2.38</td>
<td>1.02</td>
<td>65.39</td>
<td>0.68</td>
<td>4.02</td>
<td>12.39</td>
</tr>
<tr>
<td>5% ZnEq</td>
<td>2,820,000</td>
<td>7.89</td>
<td>3.12</td>
<td>1.21</td>
<td>83.61</td>
<td>0.81</td>
<td>4.00</td>
<td>15.79</td>
</tr>
<tr>
<td>7% ZnEq</td>
<td>2,320,000</td>
<td>9.11</td>
<td>3.62</td>
<td>1.32</td>
<td>95.04</td>
<td>0.88</td>
<td>3.98</td>
<td>17.99</td>
</tr>
<tr>
<td>9% ZnEq</td>
<td>2,050,000</td>
<td>9.88</td>
<td>3.93</td>
<td>1.38</td>
<td>101.58</td>
<td>0.92</td>
<td>3.99</td>
<td>19.32</td>
</tr>
<tr>
<td>11% ZnEq</td>
<td>1,770,000</td>
<td>10.77</td>
<td>4.29</td>
<td>1.41</td>
<td>109.32</td>
<td>0.96</td>
<td>4.00</td>
<td>20.79</td>
</tr>
</tbody>
</table>

### CUT-GRADE SENSITIVITY TO INFERRED MINERAL RESOURCE  
**January 7, 2019**

<table>
<thead>
<tr>
<th>% ZnEq Cut-off Grade</th>
<th>Tonnes</th>
<th>% Zn</th>
<th>% Pb</th>
<th>% Cu</th>
<th>g/t Ag</th>
<th>g/t Au</th>
<th>Density</th>
<th>% ZnEq</th>
</tr>
</thead>
<tbody>
<tr>
<td>3% ZnEq</td>
<td>4,020,000</td>
<td>6.59</td>
<td>2.58</td>
<td>0.94</td>
<td>69.91</td>
<td>0.68</td>
<td>4.03</td>
<td>13.03</td>
</tr>
<tr>
<td>5% ZnEq</td>
<td>2,980,000</td>
<td>8.35</td>
<td>3.29</td>
<td>1.06</td>
<td>87.12</td>
<td>0.79</td>
<td>4.01</td>
<td>16.14</td>
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<tr>
<td>7% ZnEq</td>
<td>2,450,000</td>
<td>9.67</td>
<td>3.83</td>
<td>1.15</td>
<td>99.99</td>
<td>0.86</td>
<td>4.00</td>
<td>18.43</td>
</tr>
<tr>
<td>9% ZnEq</td>
<td>2,030,000</td>
<td>10.98</td>
<td>4.35</td>
<td>1.20</td>
<td>111.45</td>
<td>0.92</td>
<td>4.00</td>
<td>20.61</td>
</tr>
<tr>
<td>11% ZnEq</td>
<td>1,740,000</td>
<td>12.06</td>
<td>4.77</td>
<td>1.24</td>
<td>121.42</td>
<td>0.97</td>
<td>4.00</td>
<td>22.39</td>
</tr>
</tbody>
</table>
High Grade FWZ Mineralization (~ 38% ZnEq)

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

PM-18-31 3.1 m at 38.2% ZnEq
Next Step and Catalysts – Fully Funded

- **Drilling** in July 2020 to Further Expand PM project – at depth, along strike and footwall
- **Ground and Down hole Geophysics** continues
- **New drill targets identified** on and off the property to be drilled in Summer 2020
- **Preliminary Economic Assessment** underway for Q3 2020
- **Pre-permitting** applications and baseline study work underway
- **Securing additional High-Grade Projects** and regional drill targets in Maine
- **Secured $3M non-dilutive financing** through timber sales in Jan 2020
- Potential divestiture of non-core exploration projects
Contact Details

Ronald Little, P.Eng
President & CEO
Tel: 807-624-1136

Rahim Lakha
Corporate Development Advisor
Tel: 416-414-9954

Donald Hoy, M.Sc., P. Geo.
SVP Exploration
Tel: 807-624-1131

Office Address:
1100 Russell Street,
Thunder Bay, ON  P7B 5N2

Website: www.wolfdenresources.com