For North American Metals that Power the Grid and Support the EV Revolution
Disclaimer

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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 27, 2020.
# Corporate Summary

## Proven Team

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

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<td>Cash</td>
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<td>Beacon Securities</td>
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<tr>
<td>Canaccord Genuity</td>
<td>Tom Gallo</td>
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<td>Cormark Securities</td>
<td>Stefan Ioannou</td>
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## Insider Ownership

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(29%)
Waiting on Results - Successful Fall 2020 Drill Program Pickett Mt

New Discovery of mineralization at Pickett Mt. - Potential to increase resources

Positive Preliminary Economic Assessment completed and filed Oct 2020

Pickett Mt. Mine Rezoning – Approval pending in 2021

New Big Silver Project in Maine – Drilling planned for Summer 2021

Secured $2M Financing - with Strategic Partners Kinross and Altius - Jan 2021

Drill Program in March 2021 – Strategic Metals - Ni-Cu-Co

Drill Program Summer/Fall 2021 New Brunswick - Silver Projects
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)

<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>
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<td>Inferred</td>
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<td>378</td>
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<td>66,600</td>
<td>1021</td>
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</table>
• 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
- No Indigenous claims in permit process
100% Ownership - Land and Mining Rights

- Easy year round access
- 6900 Acres - 100% ownership
- No population within +2km
- Local communities very supportive
- Responsive State regulators
- Strategic Investors in WLF Kinross and Altius own 21%
- Seasoned Management and Board Management own 8.4%
- Straight forward metallurgy with combined recoveries of 80-90%
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/lb Zinc AISC - (Breakeven price)**
- **US$148 M Initial Capex including $13M Closure costs and 20% Contingency**

- Small Footprint with Net Zero discharge. All water return same quality as background
- Creates +100 jobs and over US$400 M in estimated revenues to the State
- Local communities very supportive
Isometric View of the Site and Deposit
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 2020

Focused on discovery of new deposits nearby and the 30km belt
Drill Hole Longitudinal Section

PM20-02
42.7/2.2

PM20-04
Two Zones
19.98/2.8,
14.1/2.8

WEST LENS

PM20-05
Two zones

PM20-07
No MS

EAST LENS

PM20-06
No MS

BHEM Anomaly

PM20-13
850 m long

Structural Corridors

LEGEND

- Combined Zn + Pb + Cu Grade x Total MSU Horizontal Width
- Wolfden Drillholes

Looking NW at azimuth 327 degrees
Drill Program – New Lens Discoveries in Footwall

Footwall Lens trend

Stringer Zone trend

East Lens

West Lens
FWZ and Stringer Zone North of West Lens

No MS in 17

PM20-17
14.6 m mod to strong stringer zone
35 cm highly mineralized stringer

PM20-16
33 m mod stringer zone
4.4 m highly mineralized stringer

QP in form of stock or pipe plunges towards West Lens

Level Plan + 200 m
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
PM20-16 FW Stringer Mineralization

Hole PM20-16 Zn-Rich Stringer Mineralization – Core box is 5 feet long
High Grade FWZ Mineralization (~ 38% ZnEq)

PM-18-31 3.1 m at 38.2% ZnEq

Half cut wet core with replacement pyrite, sphalerite, galena and chalcopyrite
## January 7, 2019 Mineral Resource Statement

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<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>
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<td>4.00</td>
<td>20.61</td>
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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

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<th>% ZnEq Cut-off Grade</th>
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<th>g/t Ag</th>
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## CUT-GRADE SENSITIVITY TO INFERRED MINERAL RESOURCE

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</table>
Contact Details

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

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

Jeremy Ouellette, P.Eng
VP Project Development
Tel: 807-624-1134

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

Website: www.wolfdenresources.com
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
• Excellent correlation between Silver Mineralization, local magnetic highs and a large magnetic low

• Other potential similar targets in the area

• Airborne data is being re-processed to better define the cross-cutting geological features

• Underscores the rational for additional ground acquisition

• Section lines A and B plotted
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<th>Hole ID</th>
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<th>To (m)</th>
<th>Length (m)</th>
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<td>BS-3</td>
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<td>91.0</td>
<td>21.4</td>
<td>5.68</td>
<td>$ 102</td>
<td>2.99</td>
<td>0.00</td>
<td>0.74</td>
<td>11.87</td>
<td>3.73</td>
</tr>
<tr>
<td>BS-34</td>
<td>246.9</td>
<td>288.0</td>
<td>41.1</td>
<td>2.70</td>
<td>$ 49</td>
<td>1.07</td>
<td>0.14</td>
<td>0.42</td>
<td>3.53</td>
<td>1.62</td>
</tr>
</tbody>
</table>
Big Silver Project – Historical Drill Section

- 261 / 46.3 m
- 223 / 48.1 m
- 756 / 1.0 m
- 125 / 8.9 m
- 611 / 5.1 m
- 89 / 7.0 m
- 33 / 10.3 m
- 967 / 3.4 m

LEGEND
- Mineralization
- Sediments
- Mafics
- Felsic Fragmental

Assay AgEQ / meter

Big Silver Project - Main Zone (Section B)
Geology and Mineralization
Looking West 40 m of A-A'
Big Silver Model

- Regional scale uplift likely driven by felsic intrusions to depth
- Structures focus hydrothermal fluids
- Hydrothermal breccias develop near structures
- Pervasive style mineralization in permeable rocks
- Example from polymetallic breccia pipes in Bolivia. Other such breccia pipes occur in Africa, Alaska
- Wolfden has a dominant land position in the prolific VMS Bathurst Camp
- 100% interest in 6 historic massive sulphide deposits
Silver Projects – Bathurst, NB

Silver Rich Epithermal Prospects

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

Bear Creek

- **353 g/t Ag, 0.42 g/t Au over 5.8m**
- **175 g/t Ag, 0.66 g/t Au over 7.7m**
- **146 g/t Ag, 1.52 g/t Au over 9.7m**

Minimal drilling on the prospect

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 – To be drill tested in 2021

Hydrothermal Breccia – 600 g/t Ag
Rice Island Property – High Grade Nickel

• 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
Rice Island Geometry and Drill Targets

- Main Zone Open at Depth +450 metres
- New Lower Zone Open at Depth and Strike
- Several Very Strong Conductors outside known limits of SW-Trend are untested
- Drilling and BHEM Surveying to test for potential extensions
- 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)

PGE’s ????
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
Nickel Island Longitudinal Section

- Nickel Island drilling extends over 1 km in length and 400 metres in depth
- Open along strike and at depth