



WOLFDEN

North American Precious Metals and Critical Minerals



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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.

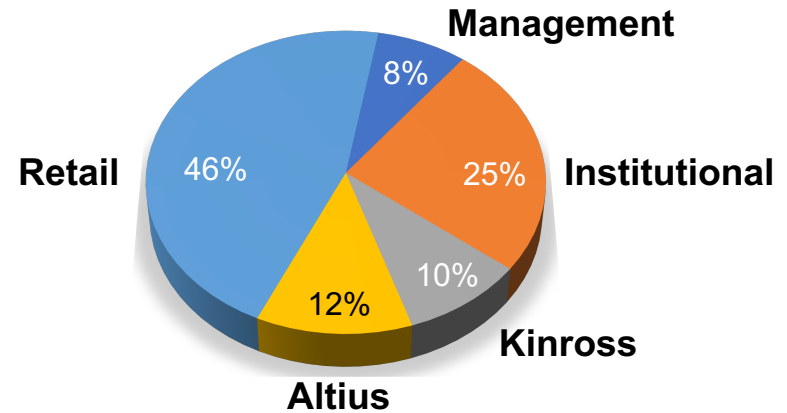
Pickett Mountain aerial photographs provided courtesy of LandVest

Information in this presentation is as of January 20, 2025.

Capital Structure

Share Price	\$0.05
Shares Outstanding	164.8 M
Stock Options (w.a. \$0.25)	7.8 M
Market Capitalization	\$8.2 M
Cash (Sept 30th)	\$0.3 M

Share Ownership (+50% Control)



Analyst Coverage

Beacon Securities	Michael Curran
Cormark Securities	Stefan Ioannou

People

Ron Little	John Seaman
Jeremy Ouellette	Ian Atkinson
Don Dudek	Greg Etter

WLF.V



Drill testing a Nevada Gold Property with Similarities to Silicon / Merlin

- Previous drilling and data indicate potential bonanza grade system at depth
- Option to earn 75% interest , drill permits in place

Developing two High Grade Nickel Sulphide Deposits in Manitoba

- Two ~8Mt Nickel Sulphide Projects in Manitoba 2024 that remain open
- Obvious extension identified in geophysics, work permit in place, local approval required

One of Highest Grade VMS deposits in the World – in the USA

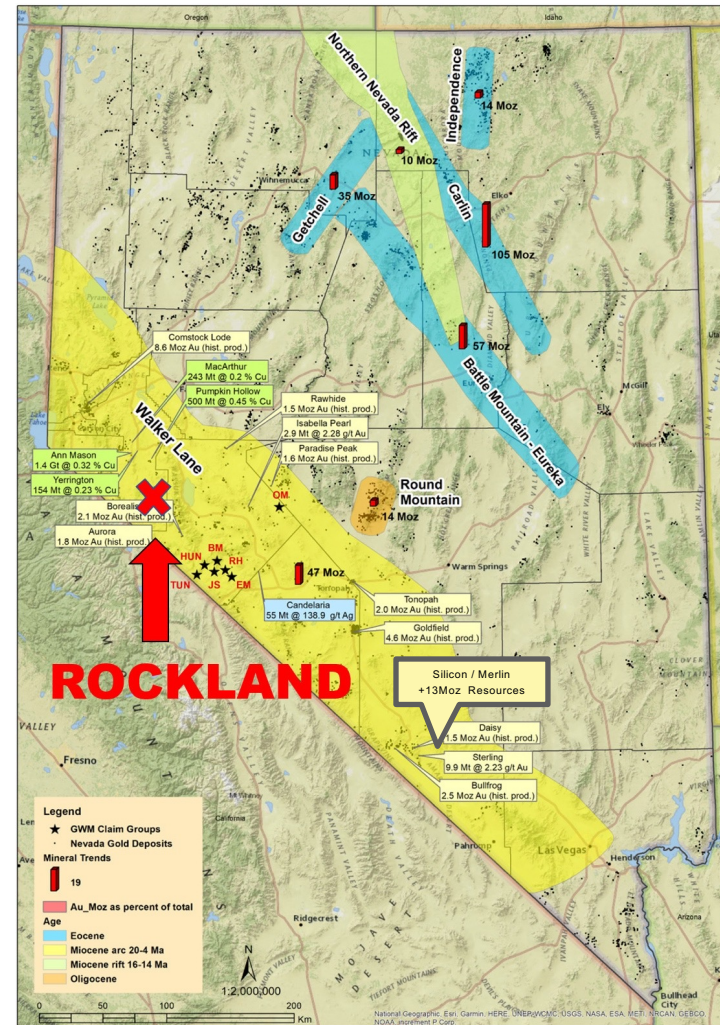
- NPV8 US\$198M, 37% After tax IRR, \$148M Cap, 2.4 yr. payback, Local Support

Strategic Investors hold +50% ownership

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

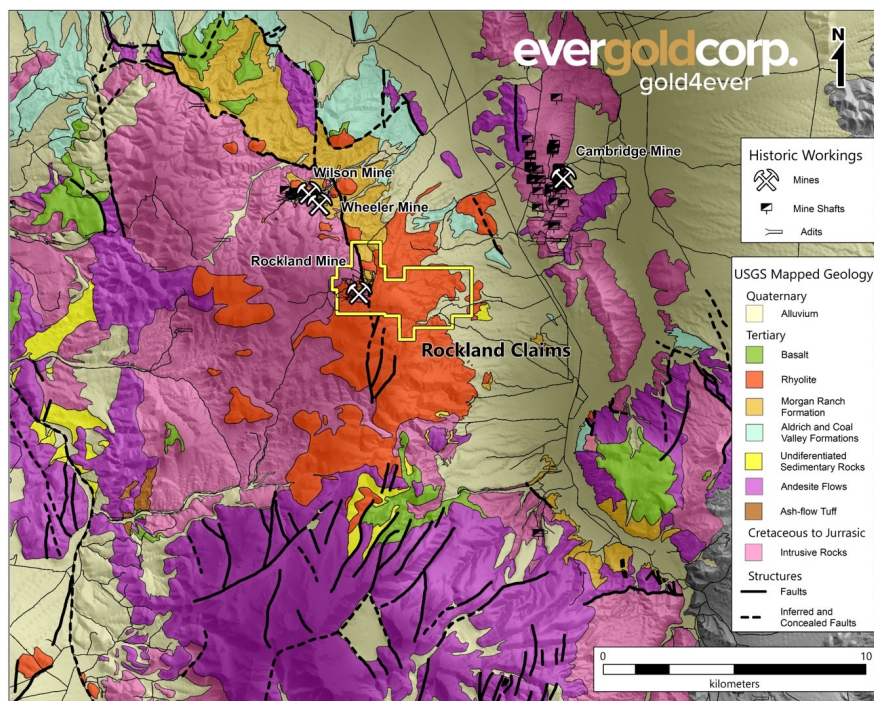
Location & Potential

- Stable and mining friendly jurisdiction
- In the significant Walker Lane Trend
- Many mines and significant deposits:
 - Borealis; 2.1 Moz Au
 - Aurora; 1.8 Moz Au
 - Yerrington; 154 Mt @ 0.23 % Cu
 - Pumpkin Hollow; 500 Mt @ 0.45% Cu
 - MacArthur; 243 Mt @ 0.2 % Cu
 - Ann Mason; 1.4 Gt @ 0.32 % Cu
 - Silicon to Bullfrog North; 16.6 Moz @ 0.84 g/t Au

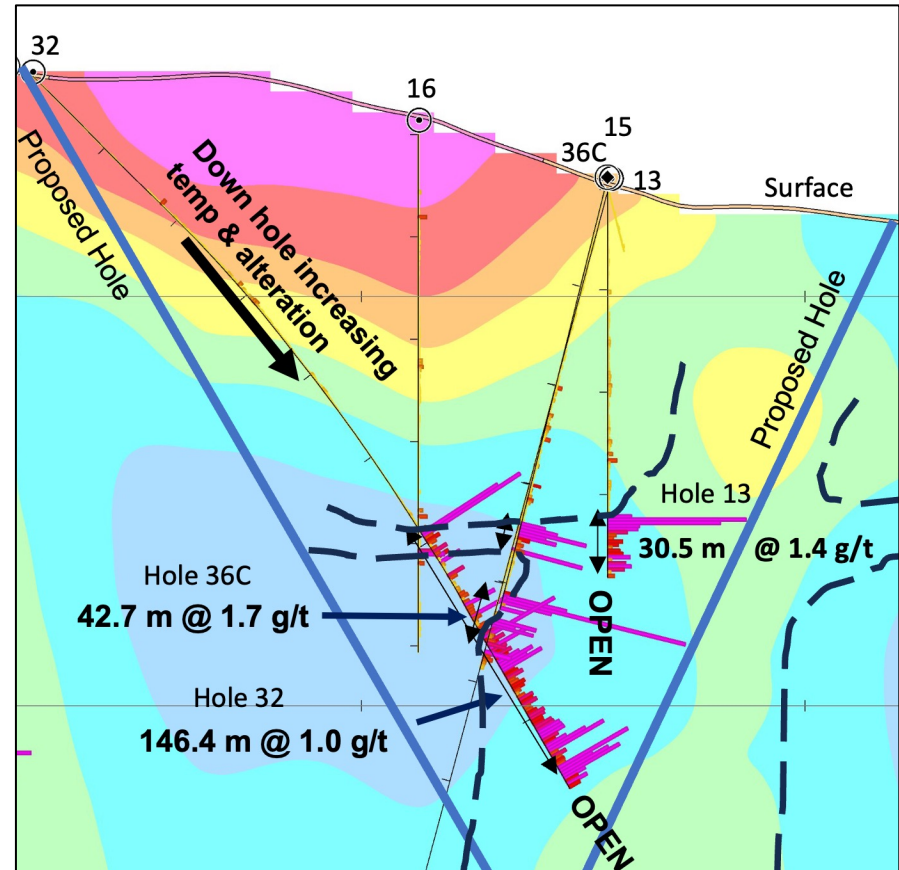
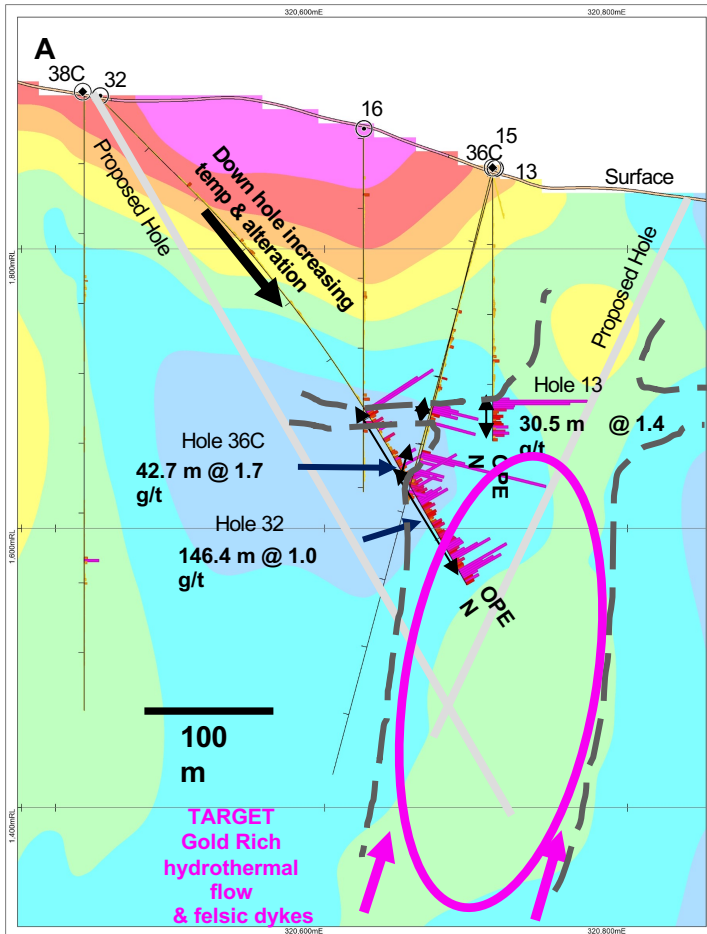


Location, Access, and Infrastructure

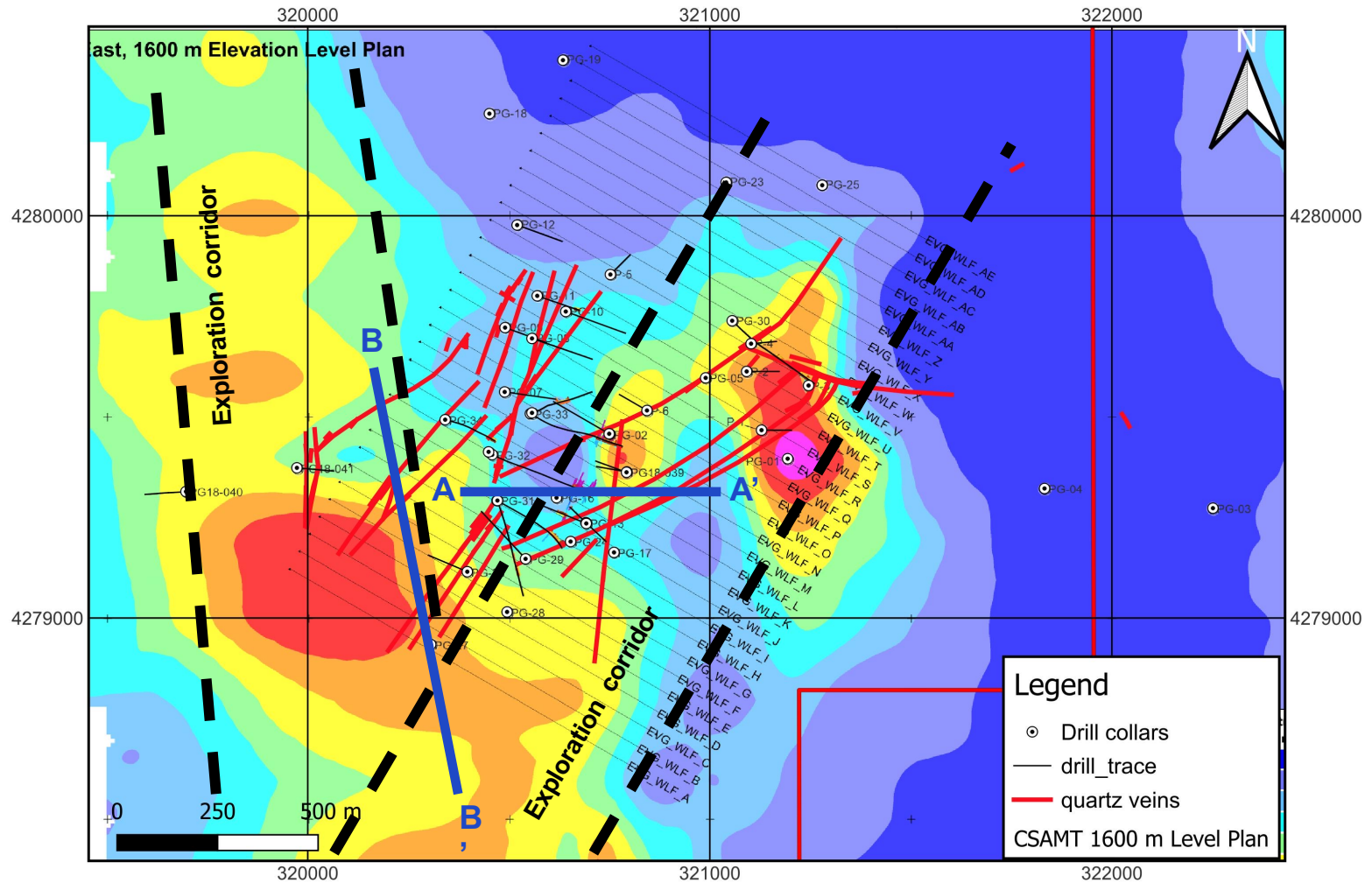
- Surrounded past-producing small mines
- Easy to explore; road-access drilling, highway adjacent, and less than an hour South from Yerrington
- Local Tertiary felsic volcanic domes (red) provide both aquitards and evidence of extensional back-arc plumbing system for epithermal gold system



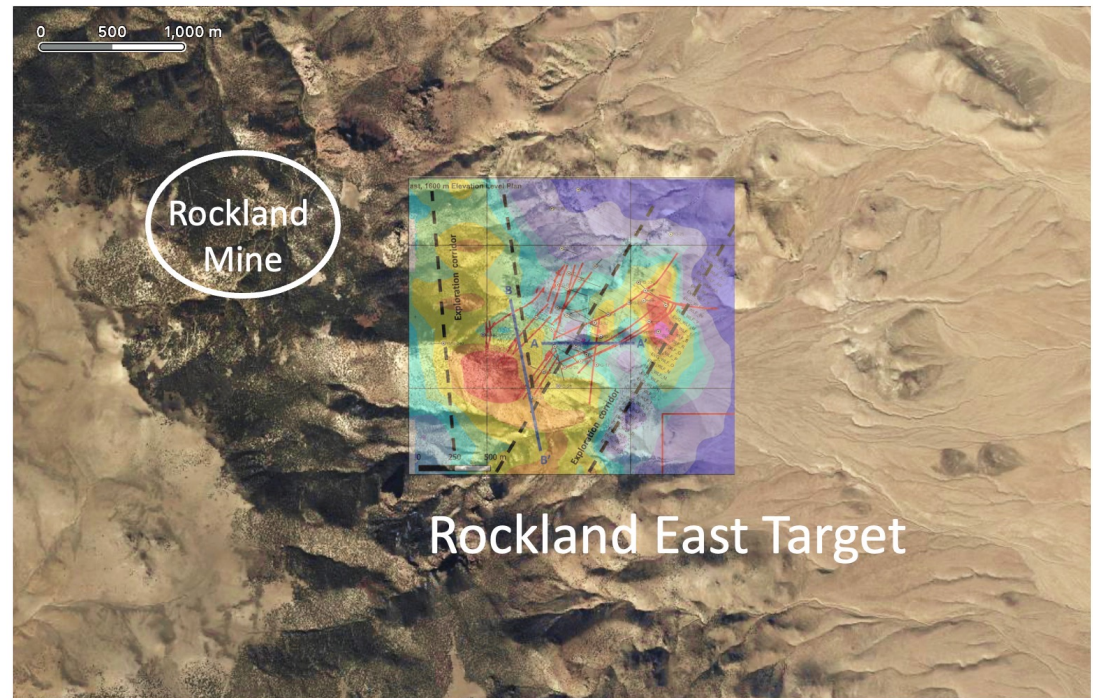
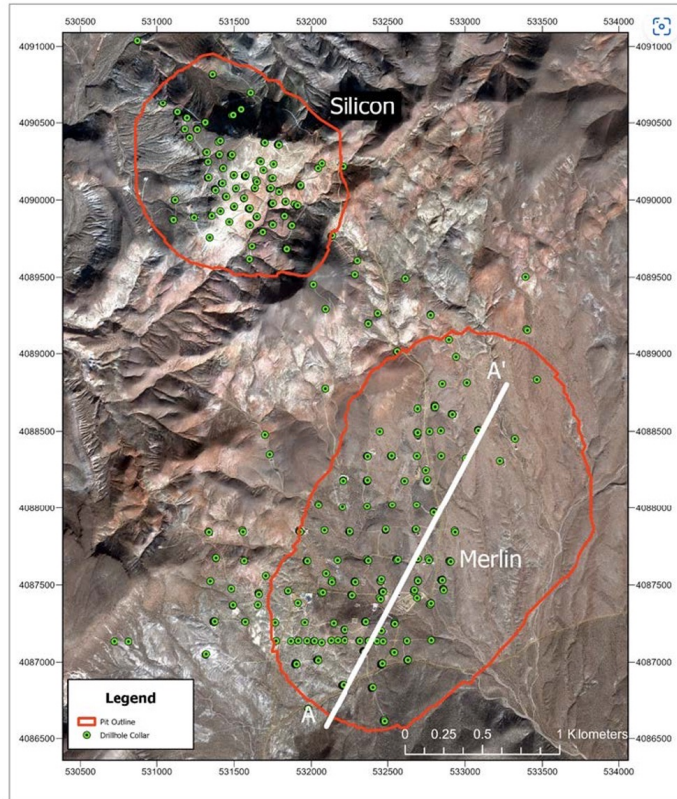
Rockland – East Target CSAMT in Section A - A' in with grades in AuEq



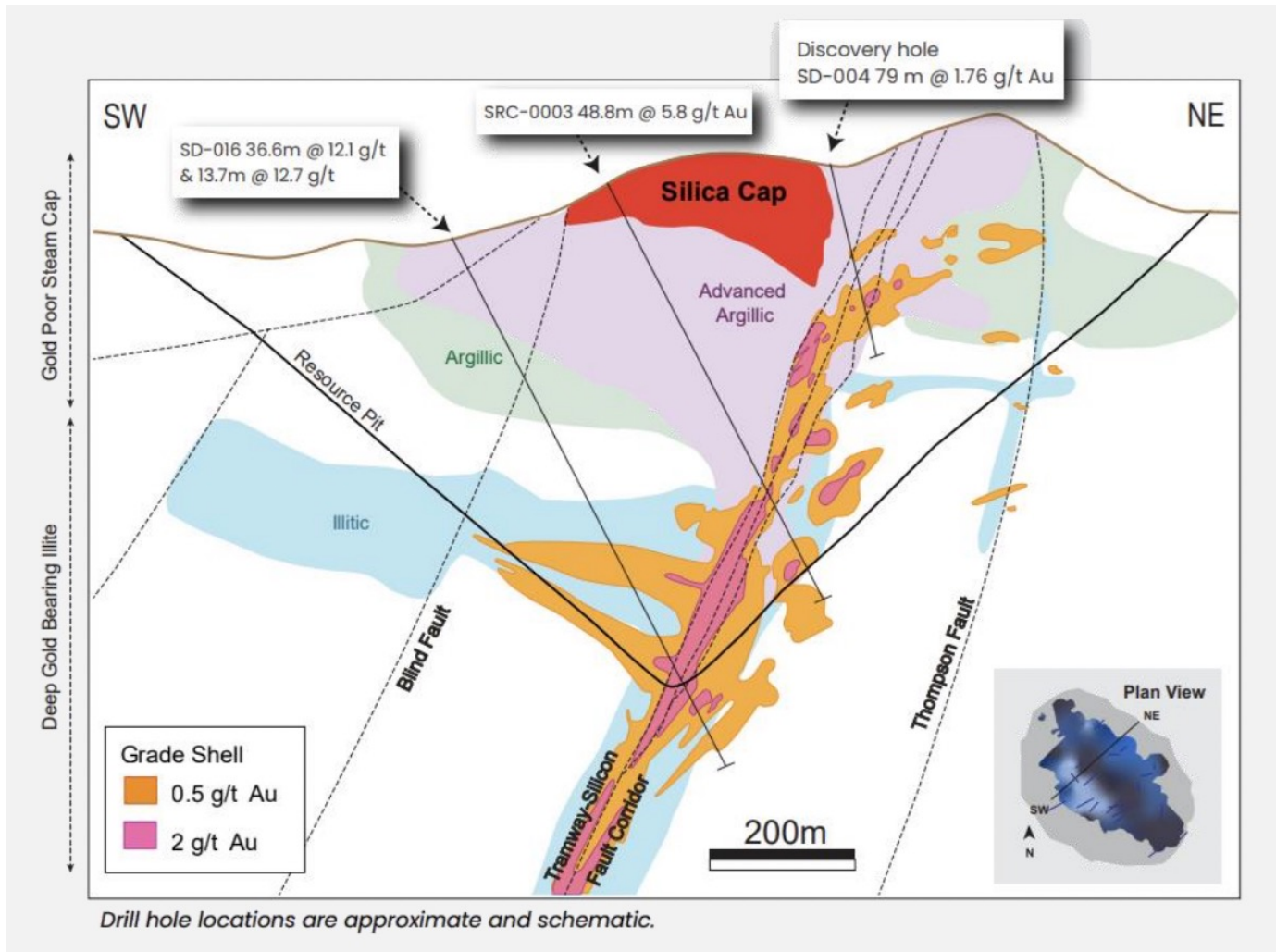
Rockland East Targets CSAMT Plan Map showing Proposed Drill Sections A - A' and B - B'



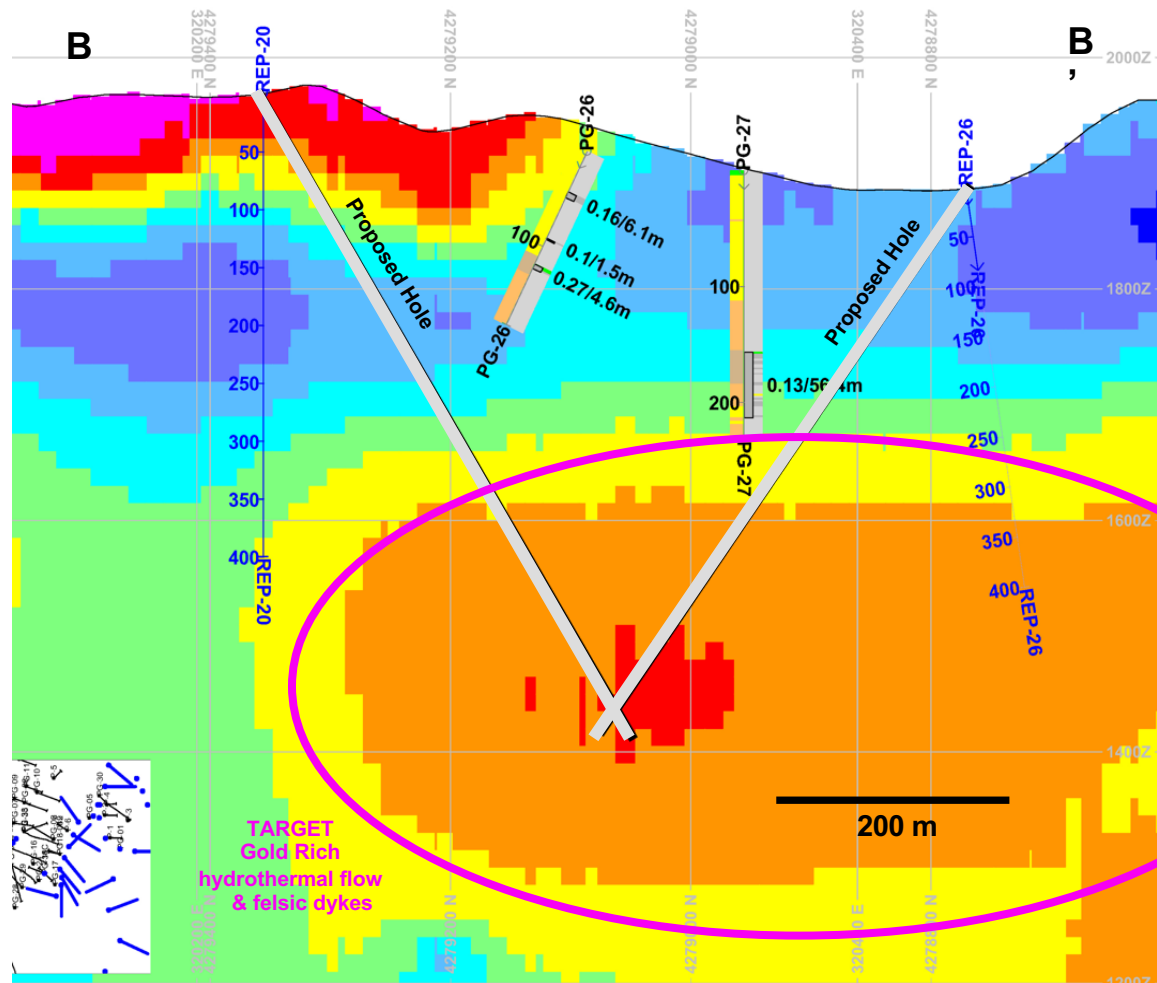
Same Scale Photo Comparison of Rockland East to Silicon / Merlin



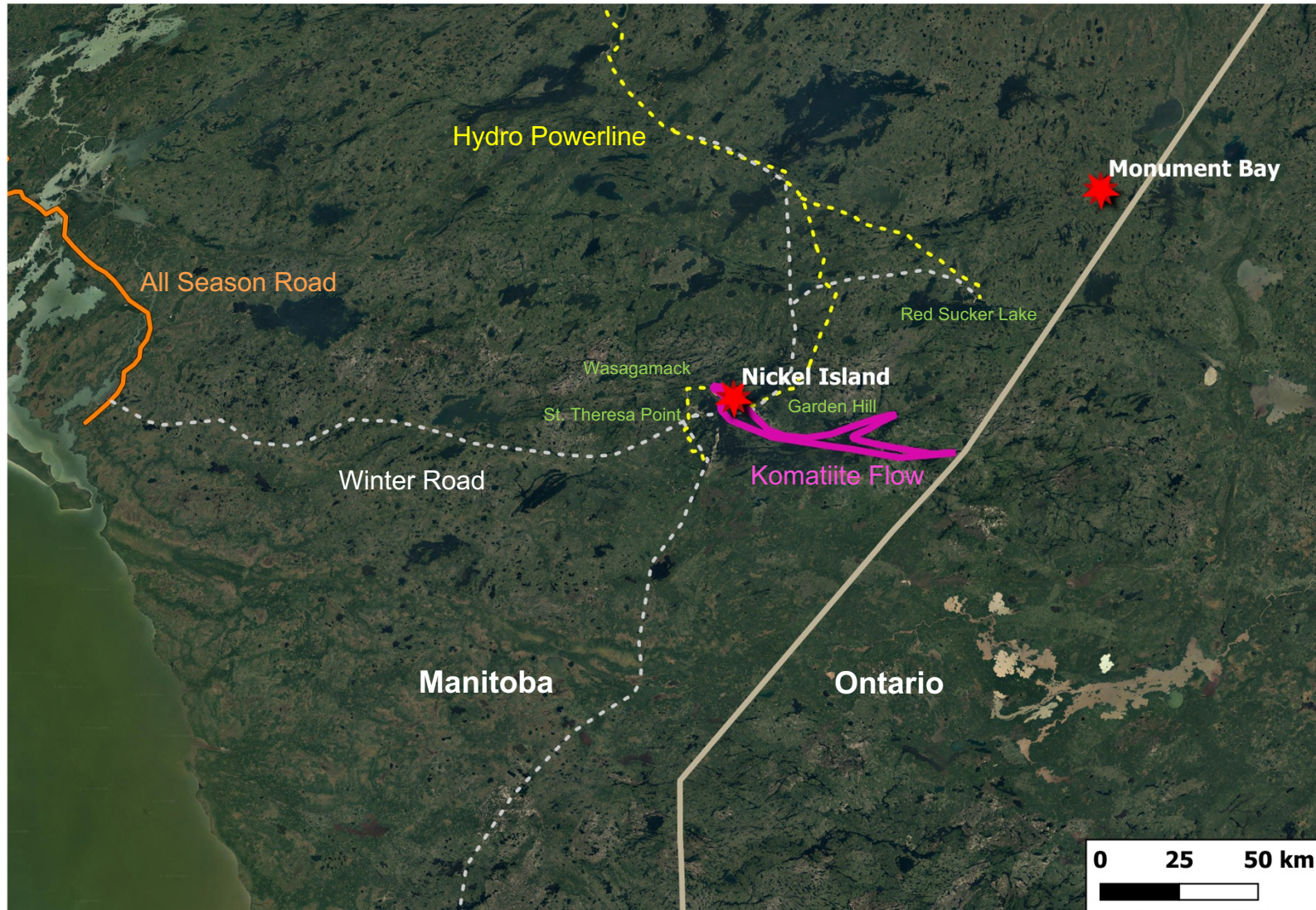
Silicon Deposit Typical Cross Section for Comparison

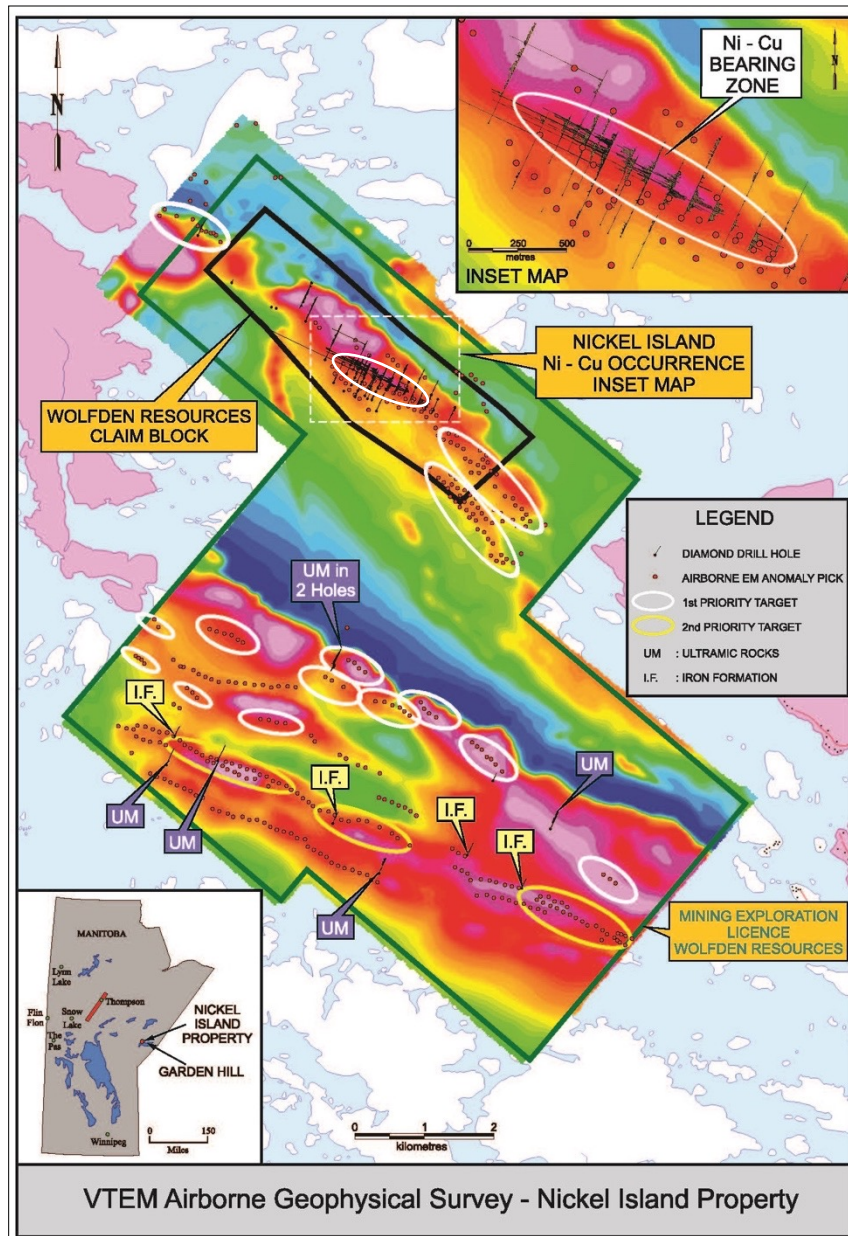


Rockland East – Proposed Target CSAMT in Section B - B'



Nickel Island – Regional Scale and Infrastructure





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
- ✓ MOU signed with Island Lake First Nations Community
- ✓ Planning underway for potential 2025 Winter Program

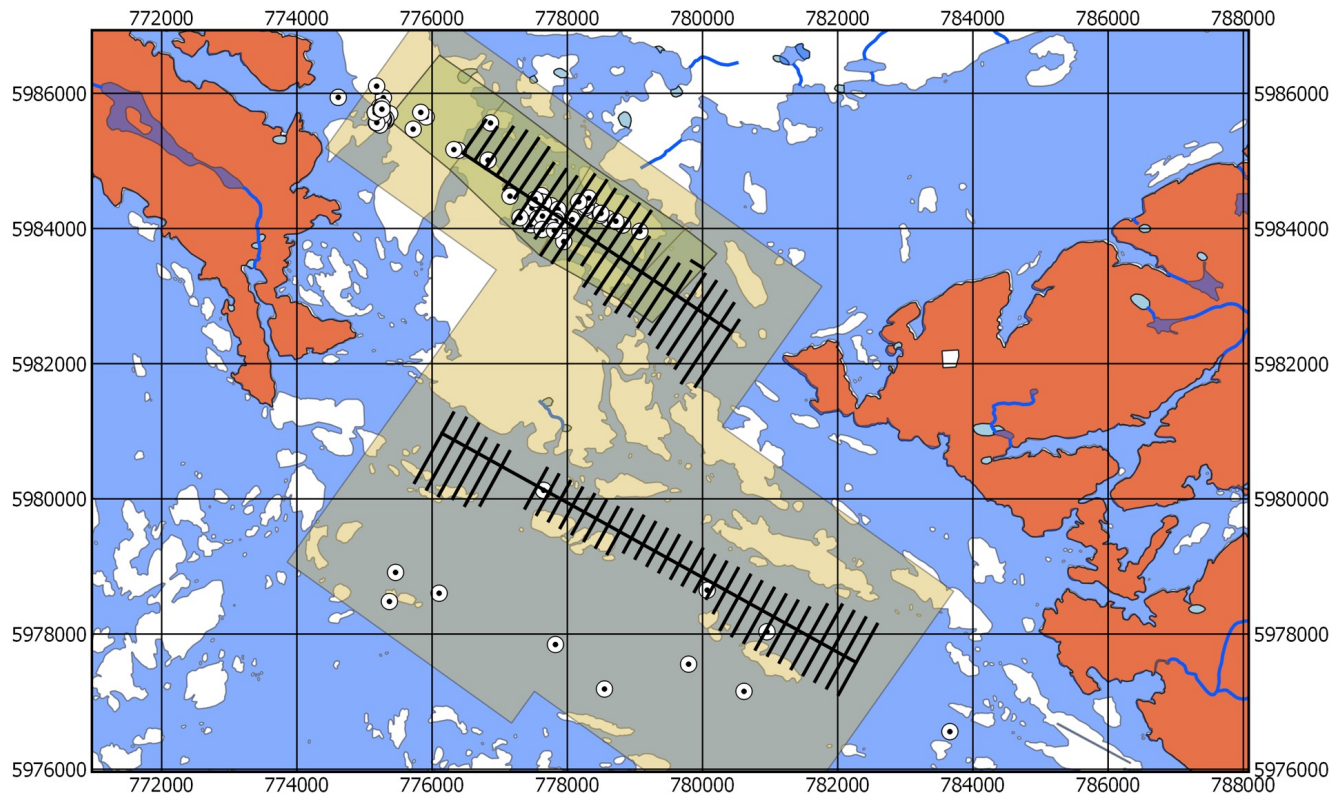


7.43% Ni, 0.49% Cu, 0.08% Co, 2.72 g/t Pd, 0.67 g/t Pt. 0.15 g/t Au

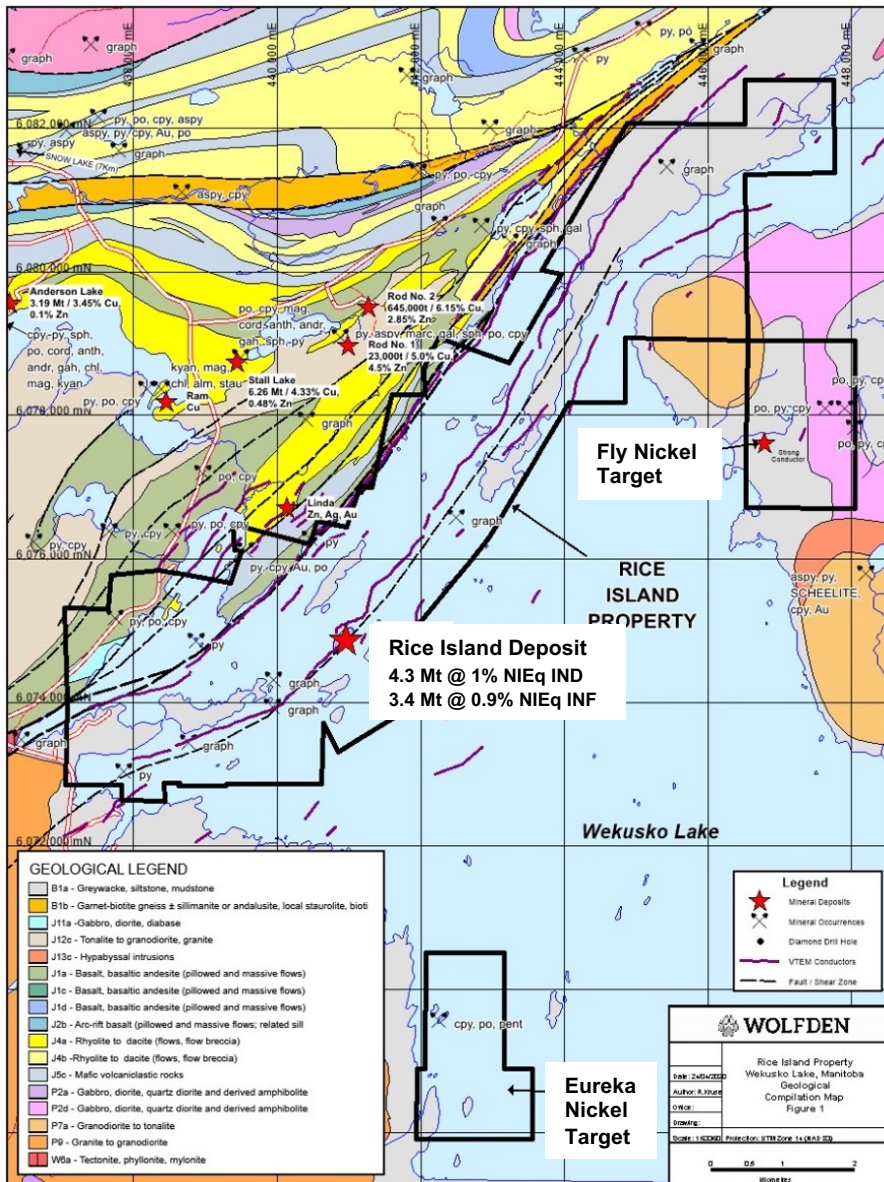
Nickel Island – Proposed 2 Stage Program



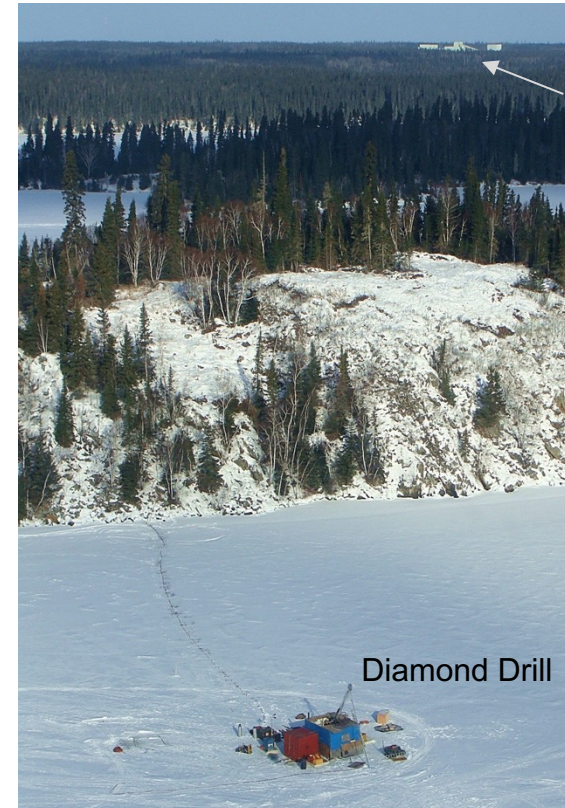
- Complete 60km of TDEM/mag survey at 200m spacing, 2 grids on ice
- Gravity surveys over coincident EM/mag anomalies to prioritize targets
- Follow-up drill testing of priority anomalies – 2,500 m in 7-10 holes
- Approximate total budget \$1.5 – 2.0 million



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

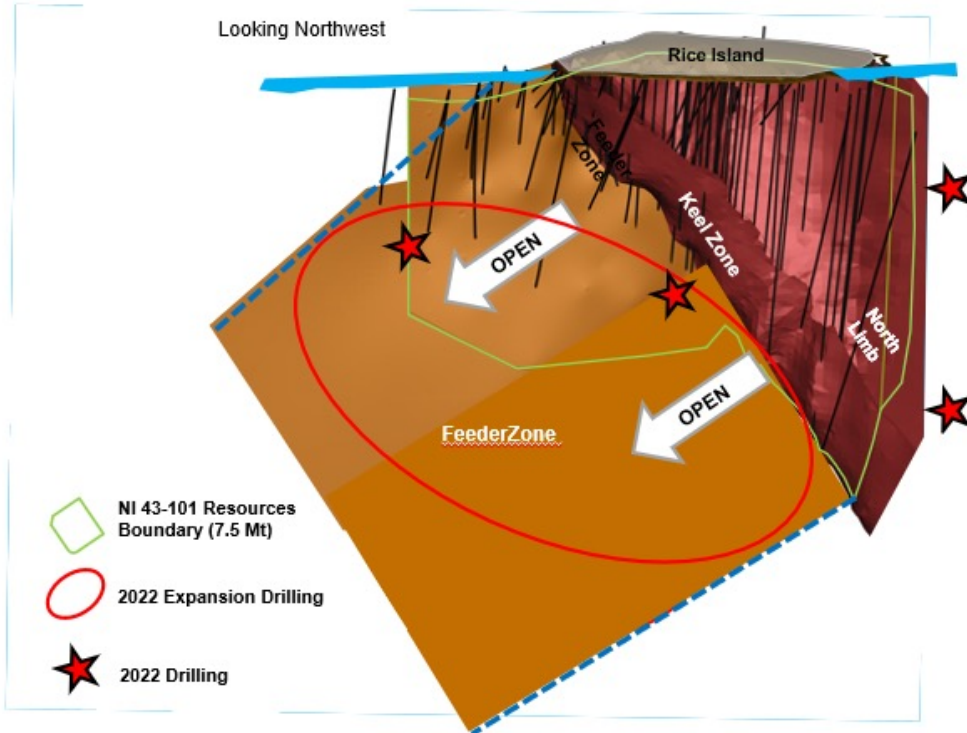


Hudbay
Stall Lake
Complex 4km

Rice Island

Diamond Drill

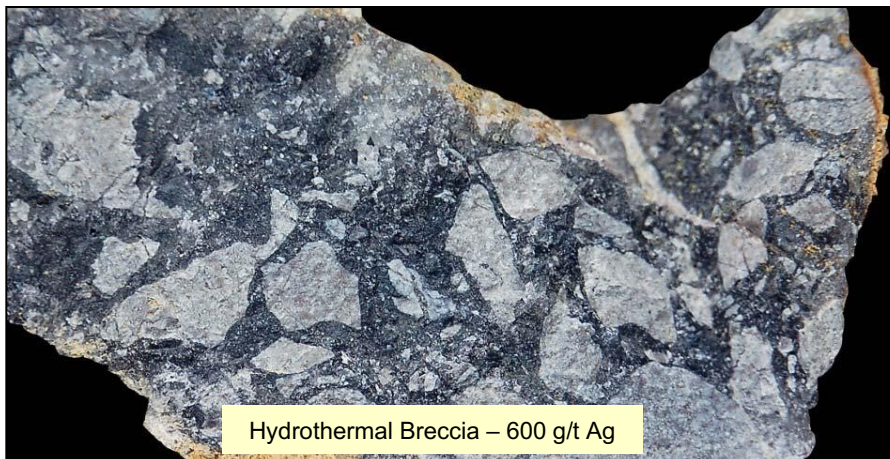
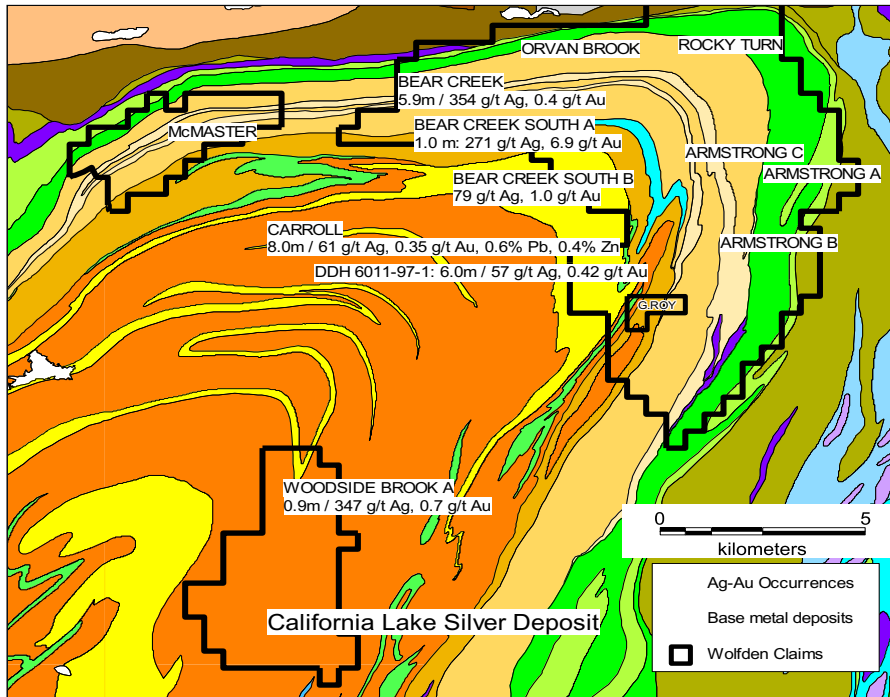
Rice Island Nickel 3D Section



- **Keel Zone Open at Depth +480 metres**
- **Several Very Strong Conductors** outside known limits of SW-Trend are untested
- **NI43-101 Mineral Resource Estimate Dec 2021:**
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



Silver Rich Epithermal Prospects

California Lake

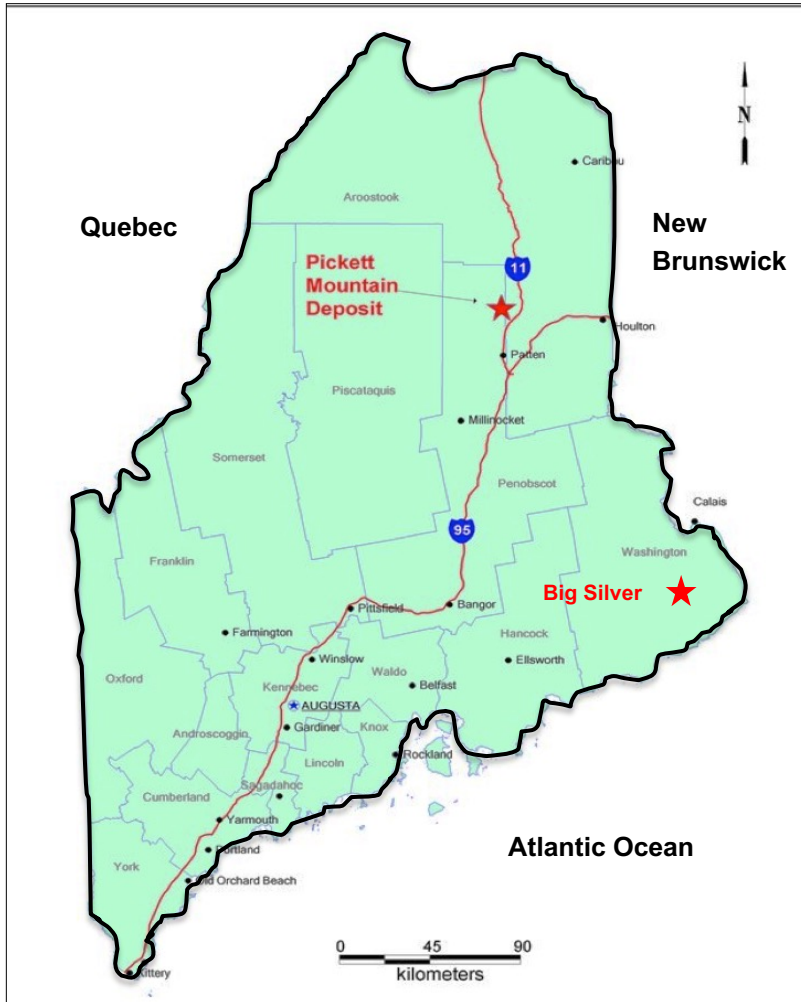
3.5 m at 579 g/t Ag, 1.13 g/t Au
 3.0 m at 442 g/t Ag, 0.72 g/t Au
 4.7 m at 459 g/t Ag, 0.45 g/t Au
 1 km strike that is open along strike and depth
 Au and BM assays incomplete
 Multiple lenses (7+) – largest 600 m long, open
 Soil geochem indicates more zones

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



Location

- 3 miles off State Hwy 11
- 15 miles to railway siding
- Power line with excellent access roads
- Very low population density

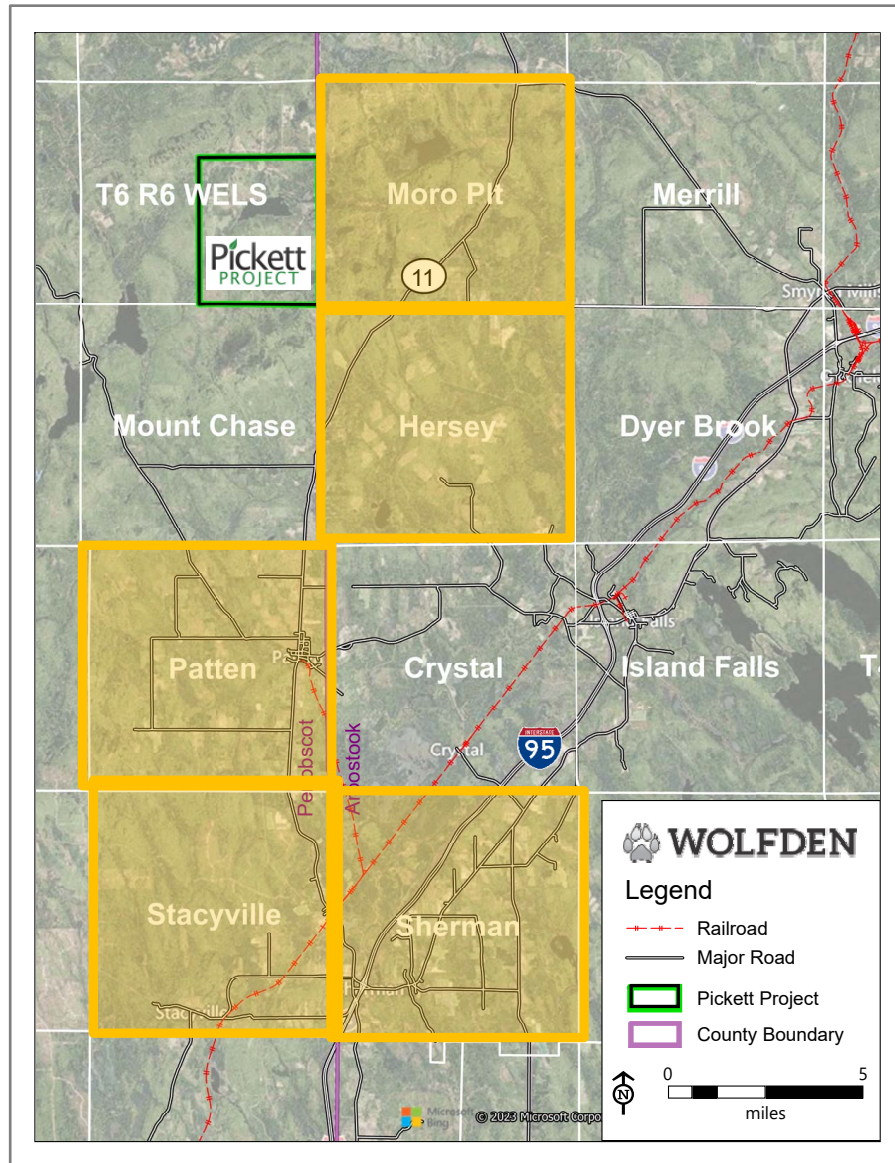
New Mining Code 2017

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

Pickett Mt. Project Permitting

- Two stage Process – Re-zoning, Permitting
- State Process Only – No Fed, No BLM
- Significant Local Support – Towns Voted

Pickett Project Location



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

Strong Local Support


Low Population Density

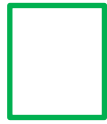
State of the Art Mine Design

Small Footprint Compact Layout

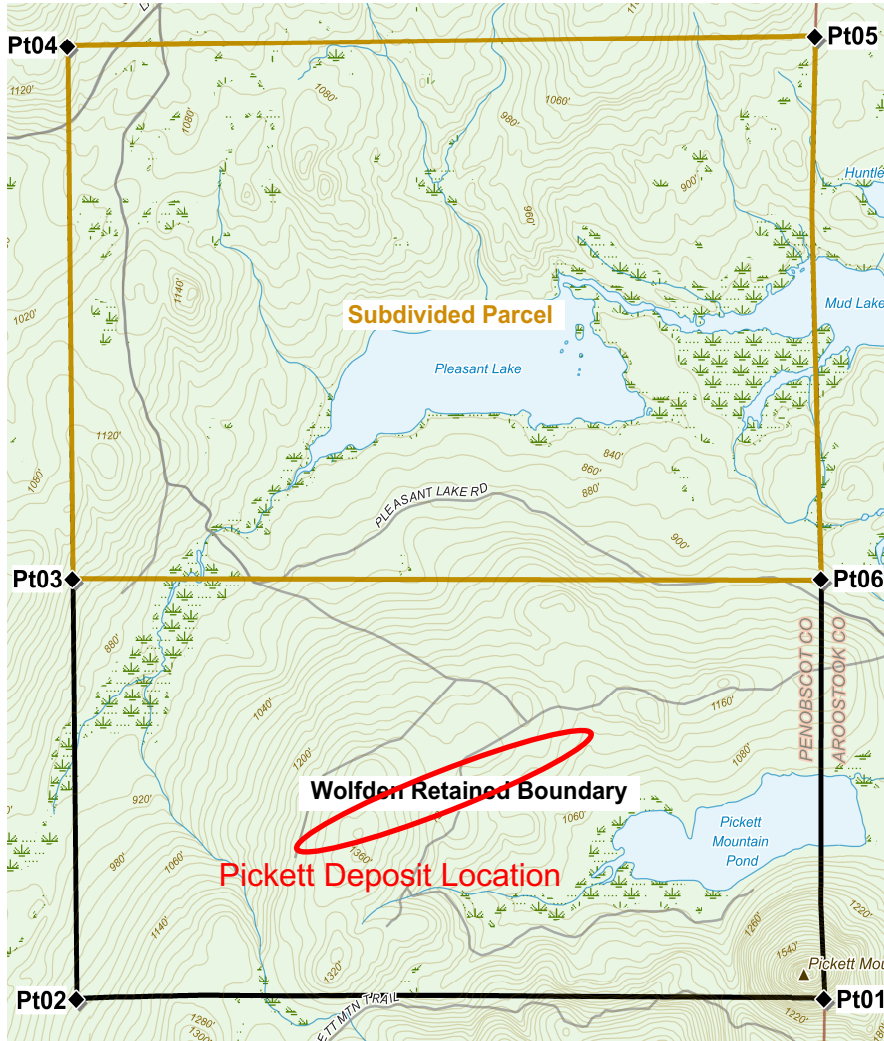
Fully Protective of Environment

No Impact to Water or Wetlands

 Towns Voted in Support
Each ~ 36 sq. miles

 Wolfden owned Land
~ 6,860 acres where
3,770 acres has been
sold

Appendix on Land Sale - US\$1.5M



Sold approx. 3,770 acres for US\$1.5M

Retaining approx. 3082 acres including:

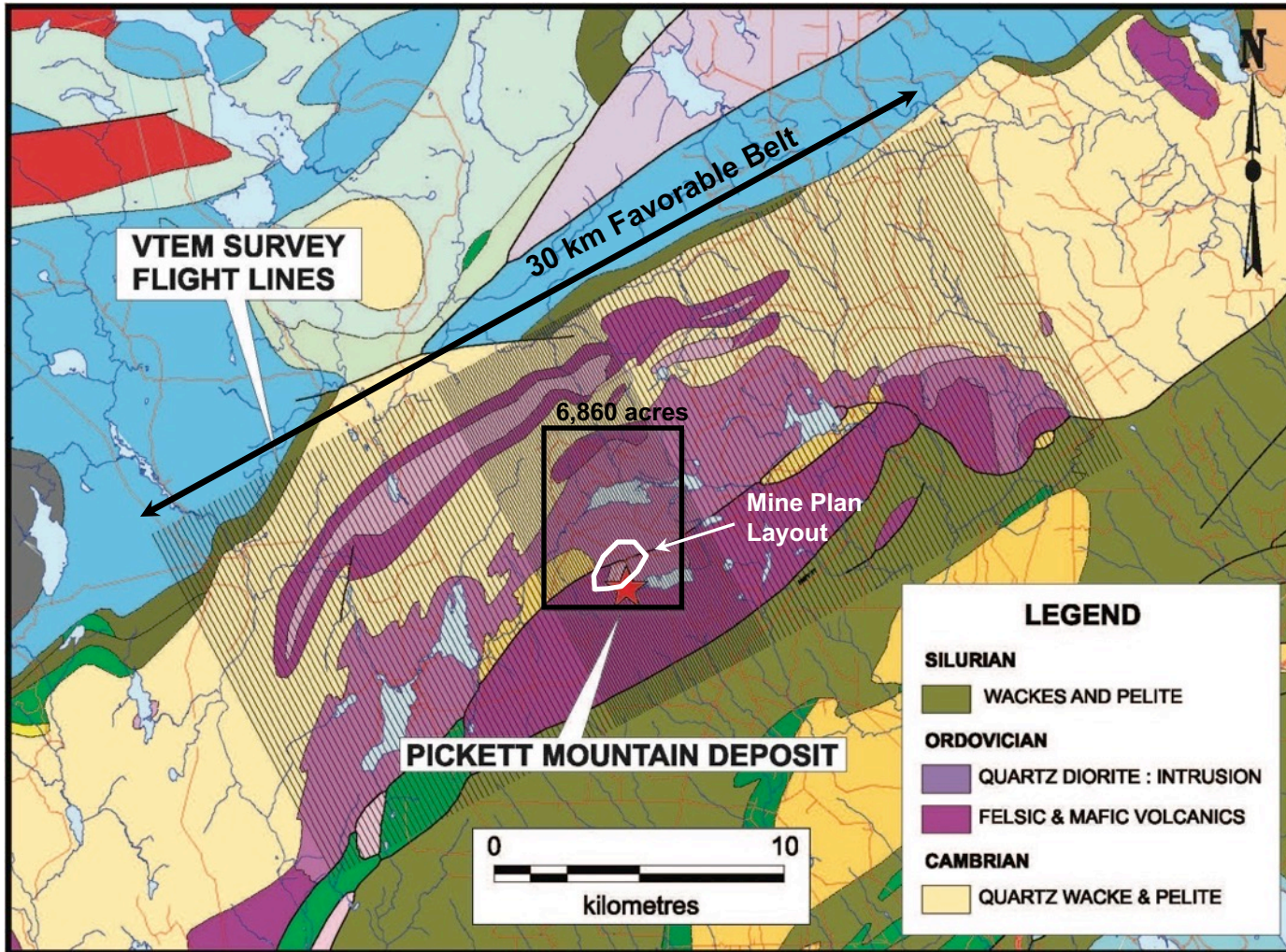
- ✓ Pickett deposit and all mineral resources
- ✓ All timber and mineral rights*
- ✓ All access

Sold Property includes:

- Land, Timber and Mineral Rights
- Wolfden retains exploration rights
- Wolfden retains buy back of mineral rights
- Owner is supportive of the Pickett Project

* Wolfden retained property with timber, carbon and mineral rights remains subject to Altius royalties.

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

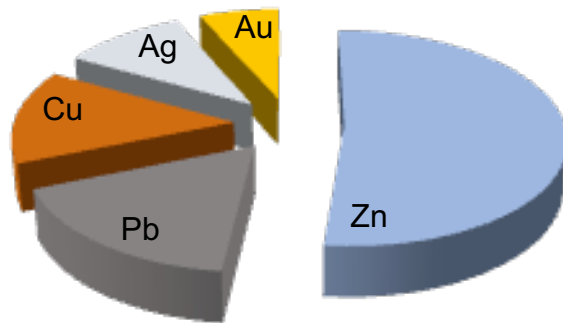
Pickett Project – High Grade Polymetallic



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)



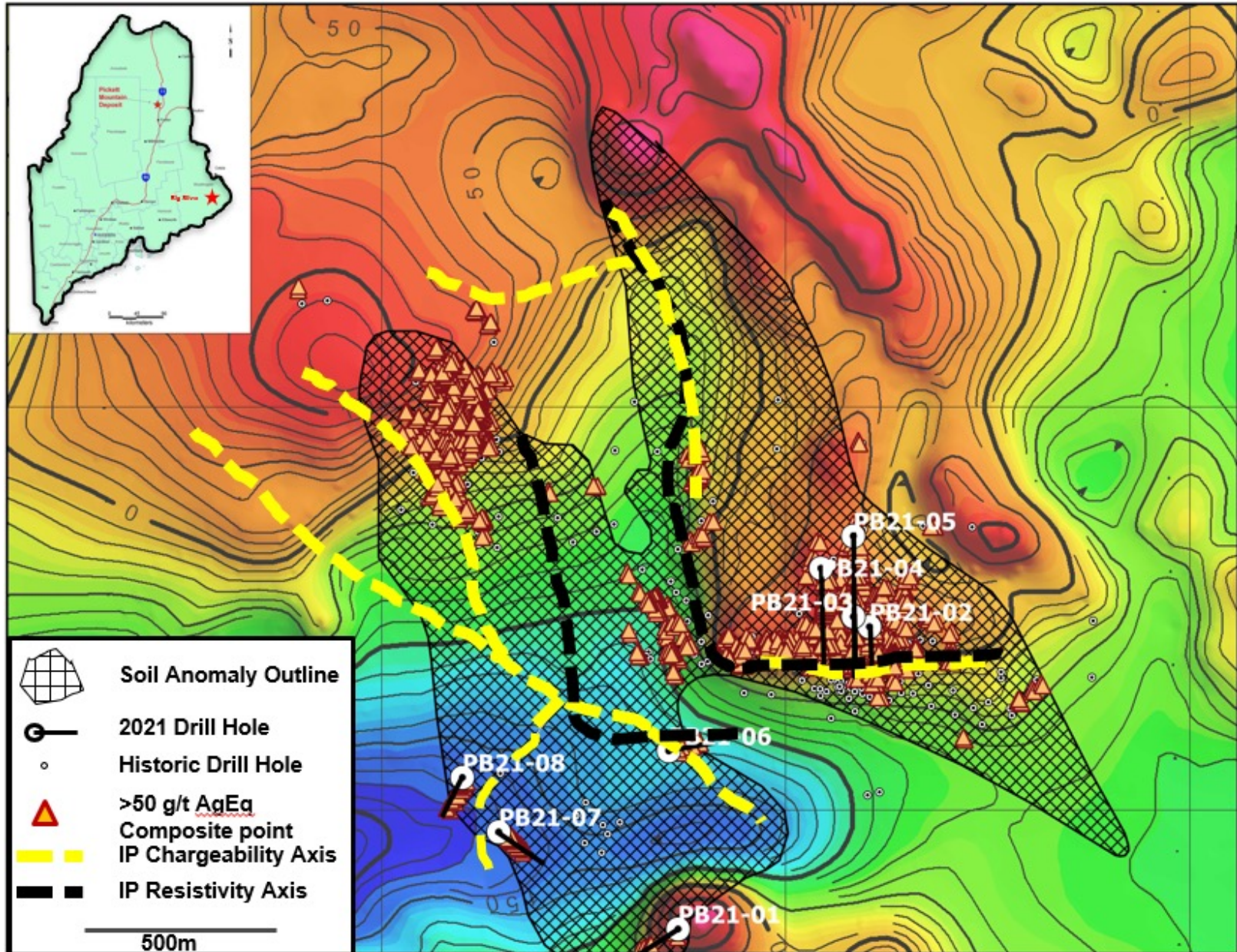
201lb Zinc or \$231
 84 lb Lead or \$84
 24 lb Copper or \$72
 3.3 oz Silver or \$56
 0.02 oz Gold or \$35



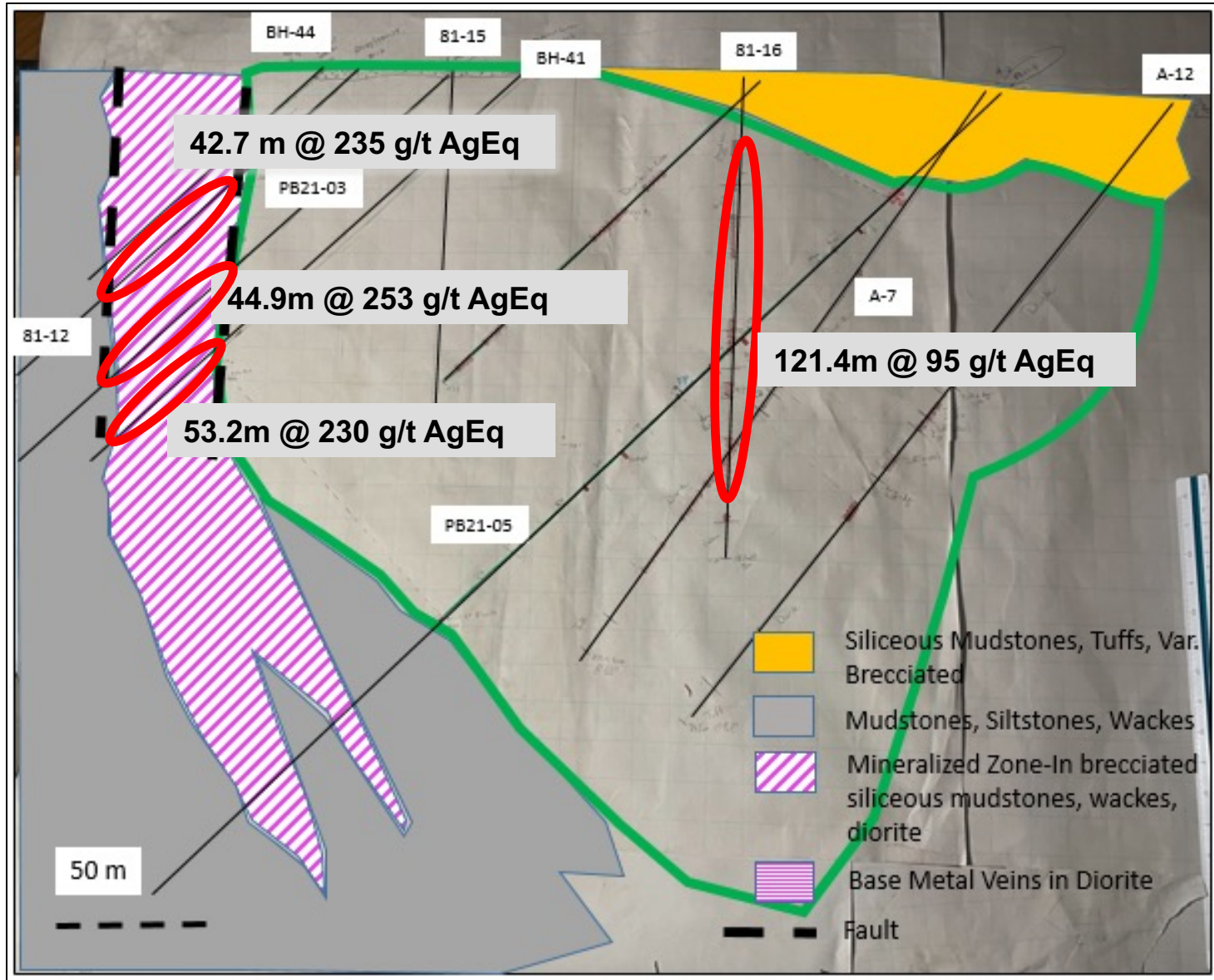
\$478 / tonne

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



Big Silver Mains Zone Drilling



Contact Details

Ron 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

Website: www.wolfdenresources.com

