



WOLFDEN

Wolfden Provides an Exploration and Project Development Update *Drilling to Commence on Silver Projects in New Brunswick*

Thunder Bay, Ontario, **September 2, 2021** - **Wolfden Resources Corporation (WLF.V)** (“Wolfden” or the “Company”) is pleased to provide an update on its exploration and project development programs in Maine, New Brunswick and Manitoba.

“With drilling about to commence on our exciting Silver projects in both Maine and New Brunswick, and announcements with respect to updated mineral resource estimates for its Pickett Mt. Project in Maine and two nickel sulphide projects in Manitoba, the fall is shaping up to be busy time for the company and its expected news flow,” stated Ron Little, President and CEO for Wolfden. “We are also pleased with the recent filing of an updated rezoning document for the Pickett Mt. Project. The additional study work during H1 2021 and changes to the conceptual mining and processing layouts would result in one of the most modern and environmentally friendly polymetallic mining operations in North America and reinforces the technical merits and financial capacity of the project. We look forward to proceeding with the rezoning process and the goal of a possible conclusion in H1 2022.”

Pickett Mt. Project - Maine

- The Company is pleased to report that it has filed an updated application document with the Land Use Planning Commission of Maine (LUPC) to rezone a 646 acre portion of its 7,145 acre property in Northern Maine, to allow for the development of an underground mining and processing operation. The updated document includes several new independent studies related to water management, soil conditions, dry stack tailings management, socioeconomics, wildlife protection, and a site alternatives analysis, amongst others, that reinforce the merits of the project. The document has also been re-organized from its original form, at the request and input from the LUPC, so that the information is easier to follow for all readers. The Company hopes that after review and commentary from the public and the LUPC, a public meeting will be held in Q4 2021 or Q1 2022 to further advance the petition towards a decision.
- The Company is waiting on the results of hole 24, that exhibited multiple sulphide-rich intervals that appear to correlate with the FWZ located below the East Lens of the Deposit. These results are required before Wolfden can finalize an update to the resource model and update the mineral resource statement. Results and completion of the resource update is expected in September.
- Increased amounts of sediment-hosted stringer to semi-massive mineralization was intersected approximately 500 meters north of the East Lens and 125 metres west of hole, PX-001, which had intersected 200 metres of stringer-type base metal mineralization (Wolfden News Release, Jan. 13, 2020). Assays are pending for holes 25 and 26 in this area. Downhole electromagnetic surveys, with a goal of locating massive sulphide mineralization, are planned down holes 24 to 26.

Big Silver Project - Maine

- Drilling is expected to commence by the end of September along with a ground induced polarization (IP) geophysical survey at the Big Silver Project in Maine. Crews have been completing a similar survey on its silver projects in New Brunswick. The initial 6-10 drill holes will test and confirm for potential for depth extension of the known wider higher-grade silver and copper-gold rich hydrothermal mineralization within a one mile area and test a strong zinc-in-soil anomaly. The geophysical survey will hopefully indicate possible extensions of the system that in due course can be drill tested. Soil sampling over the area, has been completed with results expected in Q4, 2021 and geological mapping is in progress.

Silver Projects – New Brunswick

- Drilling is expected to commence by mid-September now that soil sampling has been completed and an IP survey has almost been completed on the California Lake and Bear Creek silver prospects. The IP and coincident soil results correlate with the multiple validated historic high-quality soil anomalies that parallel previous northwest-trending, high-grade silver drill results. A program of trenching followed by drilling will test for extensions of known zones and newly generated targets. See Figures 1 & 2.

Nickel Projects – Manitoba

- Modelling of the Company's two nickel deposits in Manitoba (Rice Island and Nickel Island) is mostly complete and a property visit will be completed in September to allow the completion of NI43-101 compliant technical reports. Two additional gabbro hosted nickel copper occurrences have been located in the historic data, with one of the occurrences associated with a 3 km by 1 km, magnetic feature (mapped gabbro intrusion) and an airborne electromagnetic anomaly. In comparison the Rice Island nickel deposit is associated with a 300 m by 200 m gabbroic body. Geophysical surveys are planned over both of the new target areas in advance of extension drilling at the Rice Island Deposit.

About Wolfden

Wolfden is an exploration and development company focused on high-margin metallic mineral deposits including base, precious and strategic metals. Its wholly owned Pickett Mountain Project is one of the highest-grade polymetallic projects in North America (Zn, Pb, Cu, Ag, Au). This relatively advanced project in northern Maine is well-located near excellent infrastructure that will support near term development as detailed in a [Preliminary Economic Assessment dated September 14, 2020](#).

For further information please contact Ron Little, President & CEO, at (807) 624-1136 or Rahim Lakha, Corporate Development at (416) 414-9954.

The information in this news release has been reviewed and approved by Don Dudek, P. Geo., VP Exploration and Ron Little P.Eng., President and CEO, who are Qualified Persons' under National Instrument 43-101. For further information on the Pickett Mountain project, see technical report entitled "National Instrument 43-101 Technical Report, Preliminary Economic Assessment Pickett Mountain Project, Penobscot County, Maine, USA" dated September 14, 2020 on Sedar.

Wolfden adheres to strict Quality Assurance and Quality Control protocols including routine insertion of blanks and certified reference standards in each sample batch of drill core that is sent to the lab for analyses. Drill core samples are split in half using a diamond saw with one half saved for reference and the other half shipped via secure transport to Activation Laboratories sample preparation facility in Fredericton, New Brunswick. Core samples are analyzed for zinc, lead, copper and silver utilizing 4-acid dissolution followed by ICP-OES (Code 8). Gold is analyzed by fire assay (30 g) utilizing AA finish (Code 1A2) and samples with over 5 g/t are analyzed by fire assay with gravimetric finish (Code 1A3). Silver over 100 g is analyzed by fire assay with gravimetric finish (Code 8-Ag).

Note that the grade and width data presented for the New Brunswick projects is generally not from Wolfden work and while the Company has reasonable confidence in the quality of the data, the Company cannot guarantee the accuracy of the drill results at this time without carrying out further work.

Cautionary Statement Regarding Forward-Looking Information

This press release contains forward-looking information (within the meaning of applicable Canadian securities legislation) that involves various risks and uncertainties regarding future events. Such forward-looking information includes statements based on current expectations involving a number of risks and uncertainties and such forward-looking statements are not guarantees of future performance of the Company, and include, without limitation, metal price assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, and other assumptions used in Preliminary Economic Assessment dated September 14, 2020, information about future activities at the Pickett Mountain Project that include plans to complete additional drilling and pre-permitting (rezoning petition), the results of the Preliminary Economic Assessment dated September 14, 2020, the potential upside of the Pickett Mt. Project, and the timing and completion of drill programs in Maine, Manitoba and New Brunswick and the respective drill results, and the timing of a resource update for Pickett Mt. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information in this news release, including without limitation, the following risks and uncertainties: (i) risks inherent in the mining industry; (ii) regulatory and environmental risks; (iii) results of exploration activities and development of mineral properties; (iv) risks relating to the estimation of mineral resources; (v) stock market volatility and capital market fluctuations; and (vi) general market and industry conditions. Actual results and future events could differ materially from those anticipated in such information. This forward-looking information is based on estimates and opinions of management on the date hereof and is expressly qualified by this notice. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure materials filed with the securities regulatory authorities in Canada at www.sedar.com. The Company assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by applicable law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Figure 1. Wolfden New Brunswick Silver Zones

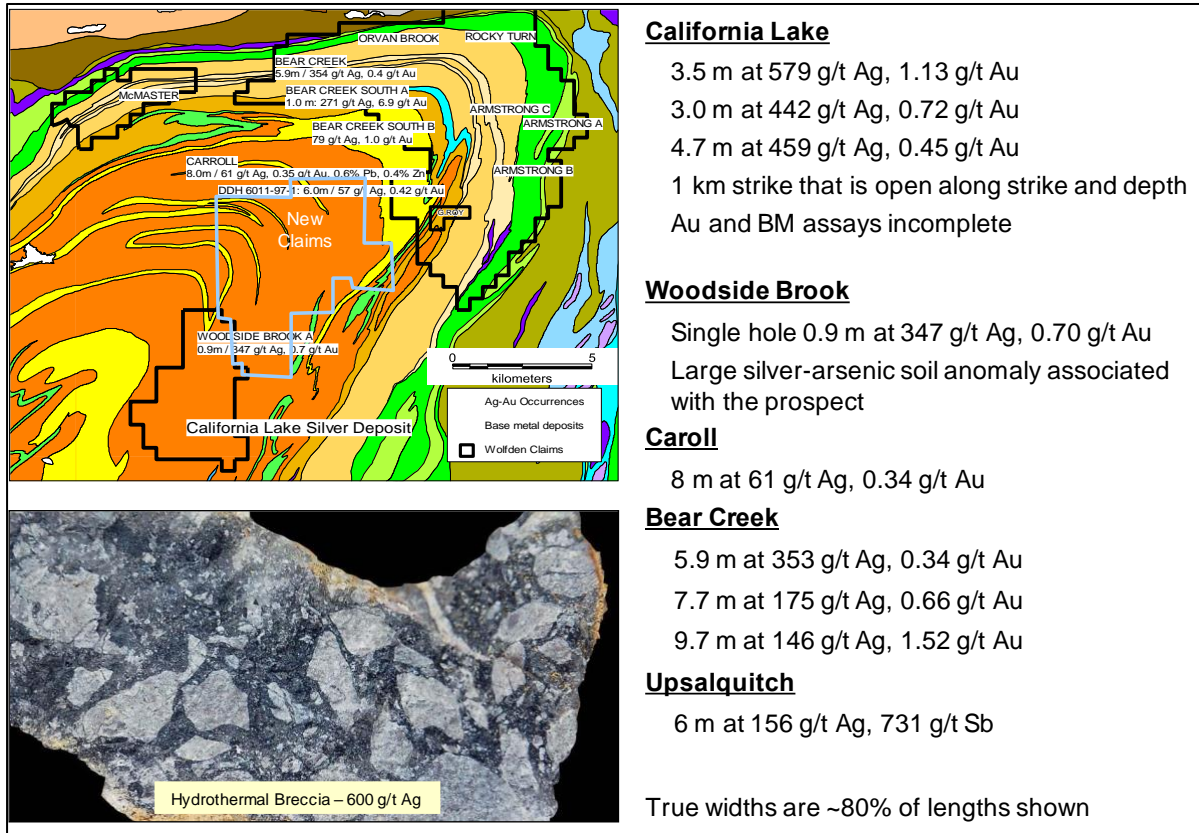


Figure 2. California Lake Soil Anomalies on Color-contoured IP Resistivity

