



WOLFDEN

Wolfden Announces Positive Progress on its Re-Zoning Application for a Mine at the Pickett Mt. Project in Maine

Thunder Bay, Ontario, **February 27, 2023** - **Wolfden Resources Corporation (WLF.V)** (“Wolfden” or the “Company”) is pleased that the Maine Land Use Planning Commission (LUPC) has deemed its application complete for processing in order to re-zone a 374 acre parcel of Wolfden’s wholly owned 7,135 acre Pickett Mountain Project land holdings in Northern Maine, from a General Management (M-GN) designation to Planned Development (D-PD) in T6 R6 WELS. The proposed purpose of the D-PD rezoning is to allow for the construction, operation and reclamation of a state of the art, small foot print underground metallic mineral mine in a manner that is fully protective of the environment.

The Project, a 1200 tonne per day underground mining operation with a 10-15 year mine life, is located several miles off of State Route 11, in an area of very low population density, north of the Town of Patten. The mine and other supporting infrastructure will require a steady-state work force of roughly 272 direct employees and contractors. The mined ore, rich in zinc, copper, lead, silver and gold and will be processed at a different location (not in T6 R6) and therefore is outside of the scope of the application. Moreover, the technical analysis for each component of the Project and each aspect for the protection of natural resources, demonstrate that the Project is feasible and consistent with the values prioritized by the LUPC.

“This is very positive milestone for the Company and the continuing application process, as it has been just over 30 days since the application was filed,” stated, Jeremy Ouellette, VP Project Development. “We plan to address expeditiously any questions from the LUPC and to provide any further related technical information. In addition, we continue to host public meetings and information sessions in many of the towns surrounding the project that has resulted in a growing community interest as members appreciate the protective nature of Maine’s Chapter 200 mining regulations and their right to be heard in the mine permitting process.” Several neighboring towns have passed ordinances or resolutions, by public vote, in support of the Project, subject to the prerequisite regulatory approvals.

The Project represents a significant opportunity for new economic growth in an area of the State where much of the economy is based on timber harvesting. Wolfden has been working with residents and businesses in the region to ensure that the Project is responsive to the needs of the region and will benefit the people who live and work there. The Project will be developed, operated, and reclaimed in accordance with regulations that ensure protection of the surrounding environment.

The re-zoning application is subject to and will be reviewed under the Commission’s Chapter 10 and [Chapter 12 rules](#). Chapter 12 requires a public hearing to be held by the Commission in the area of the project before a final decision on the application.

A copy of the petition along with related correspondence with LUPC, and more information about the process is available for download from [the LUPC project-specific webpage](#) and [the Company’s website](#).

Pickett Mountain Mineral Resource Estimate

NOVEMBER 17, 2021 - MINERAL RESOURCE STATEMENT								
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

Metal prices used for the estimate: US\$1.20/lb Zn, \$2.50/lb Cu, \$1.00/lb Pb, \$16.00/oz Ag, and \$1,200/oz/Au, using a 7% cutoff grade that equates to an approximate NSR cut-off of \$139/tonne at the same metal prices. An average recovery of 75% for all metals was assumed based on preliminary metallurgical testing. The deposit remains open at depth and into the footwall (north) where continued expansion and infill diamond drilling has the potential to further upgrade and expand the mineral resource

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) and its two nickel sulphide deposits in Manitoba represent significant development projects with the potential to be domestic sources of ethically produced base and critical metals for the expansion of renewable energy in North America.

For further information please contact Ron Little, President & CEO, at (807) 624-1136 or Jeremy Ouellette, VP Project Development, at (807) 624-1134.

The information in this news release has been reviewed and approved by Jeremy Ouellette, VP Project Development, Don Dudek, P. Geo., VP Exploration and Ron Little, P.Eng., President and CEO, all of whom are Qualified Persons' under National Instrument 43-101. The mineral resource estimate has been prepared, supervised, and reviewed by an Independent qualified person ("QP") Finley Bakker, P. Geo. of A-Z Mining Consultants and has an effective date of November 17, 2021. The Mineral Resource estimate was classified into indicated and inferred categories in accordance with CIM Definition Standards on Mineral Resources and Reserves adopted by the CIM Council on May 10, 2014.

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, including the expected use of the net proceeds of the Financing. 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, permit and community and other regulatory approvals, and the timing and completion of exploration programs in Manitoba, Maine, New Brunswick and the respective drill results. 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.

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