



# WOLFDEN

## Wolfden Announces Potential Denial of Pickett Project Rezoning Application

Toronto, Ontario, **February 2, 2024** - **Wolfden Resources Corporation (WLF.V)** (“Wolfden” or the “Company”) announces that today staff for the Maine Land Use Planning Commission (the “LUPC” or “Commission”) released a recommended decision document to deny the Company’s Pickett Project rezoning application. This recommended document follows a deliberative session, attended by some, but not all, of the Commissioners, that occurred on December 13, 2023. In preparation for that deliberative session Commission staff prepared a comprehensive assessment of the evidence to assist the Commissioners in their deliberations. On every key point, Commission staff concluded that the evidence weighed in favor of approval ([see the appendix of that document](#)).

“We are very disappointed that the recommendation today departs from that thorough review and weighing of the evidence. It is also at odds with the Commission’s mandate to give increased emphasis to economic development and to honor the rights and participation of local residents and property owners, and is contrary to the conclusions reached by the independent third-party reviewers and determination by the Maine Geological Survey that rezoning was appropriate,” stated Ron Little, President and CEO for Wolfden.

The recommended decision document is scheduled to be discussed and potentially voted upon by the Commissioners at their next meeting on February 14, 2024. Any final action on the rezoning application requires the affirmative vote of at least five Commissioners. The draft document can be downloaded from the LUPC website [via this link](#) or below.

### **The Pickett Project Represents a New Generation of Mining that is Fully Protective of the Environment**

The Pickett Project is a state-of-the art small footprint underground mine. The deposit is a high-value polymetallic deposit with metals that are critical to the economy and clean energy sectors. The application before the Commission proposes to rezone a 374-acre parcel of Wolfden’s larger 7,135 acre holdings in the township of T6 R6 in North Eastern Maine, from a General Management (M-GN) designation to Planned Development (D-PD) that would make mining an allowed use. This is the first in a two-step process. Rezoning would then allow the Company to begin the Maine Department of Environmental Protection permitting process pursuant to the most stringent mining laws in North America. The permitting requirements include a minimum two-year environmental baseline study, an Environmental Impact Assessment, and a full feasibility study.

### **Next Steps**

The Commission is scheduled to consider the recommended decision at its February 14, 2024 meeting and to consider the Company’s [January 19, 2024 request to postpone further action](#) until both Oxford County and Franklin County nominees to the Commission are confirmed and can participate. In unprecedented actions, early January, the Legislative Committee on Agriculture, Conservation and Forestry voted against confirming the nominees from these two counties, thereby directly interfering in the Commission’s ongoing process and leaving potentially two counties without a voice in this important decision. Once there is a final decision on its petition, Wolfden will consider its options moving forward.

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](#).

### **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, and Ron Little, P.Eng., President and CEO, all of whom are Qualified Persons under National Instrument 43-101.

### **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 potential for projects to be domestic sources of ethically produced base and critical metals for the expansion of renewable energy in North America. 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, rezoning, permitting, 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](http://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.*

Maine Township Map near Pickett Project (each Township approx. 36 sq miles)

