



Wolfden Announces Grant of Options

Thunder Bay, Ontario, **May 4, 2023** – **Wolfden Resources Corporation (WLF.V)** (the "**Company**" or "**Wolfden**") announces that it has granted a total of 2,480,000 options to purchase common shares of the Company to certain directors, officers, employees and consultants pursuant to the Company's Share Incentive Plan. Such options have an exercise price of \$0.21 per common share and expire on May 3, 2028. The grant relates in part to the Company's annual review of compensation. The options have been priced at a premium to the current share price and equal to the share issuance price of the December 2022 private placement financing.

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.

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, community relations, rezoning, permits and other regulatory approvals, and the timing and completion of study work and exploration programs in Manitoba, Maine and the respective 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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