



# WOLFDEN

## Wolfden Update on Pickett Mt. Rezoning

Thunder Bay, Ontario, **October 13, 2021** - **Wolfden Resources Corporation (WLF.V)** (“**Wolfden**” or the “**Company**”) announces that it has withdrawn its application to rezone a 646 acre portion of its 7,145 acre Pickett Mt. Project in Northern Maine at an online meeting today of the Maine Land Use Planning Commission (LUPC). The withdrawal will allow the Company the time required to amend its application for an approval by the LUPC.

“Although this is a temporary setback and will draw some negative criticism on the future of mining in Maine, the Company is confident it has an approach and path forward for submitting a new application,” stated Ron Little, President and CEO for Wolfden. “The project represents one of the greenest mine designs in the world, will generate 303 jobs per year, generate over \$697M in economic output to the State, and continues to receive tremendous support from local and regional communities.”

The Company is the first to test the rezoning process for mining, in an unorganized territory (remote area) where current legislation sets up a structure that contemplates a rezoning approval by the LUPC based on preliminary designs and preliminary studies (similar to a Preliminary Economic Assessment). Wolfden has completed this and submitted additional technical information in response to requests by the LUPC. The additional information related mostly to mineral processing, tailings designs, and water management, project components that will be informed by the full feasibility and baseline studies required as part of the permitting process before the Department of Environmental Protection. The experience gained to date, and the challenge of having to work with two independent agencies, in a two stage mine permitting process, better positions the Company to revise its rezoning application.

### **About Wolfden**

Wolfden is an exploration and development company focused on high-margin metallic mineral deposits including base, precious and strategic metals in North America. Its wholly owned Pickett Mountain Project is one of the highest-grade polymetallic projects in North America (Zn, Pb, Cu, Ag, Au) as detailed in a Preliminary Economic Assessment dated September 14, 2020. In addition, the company is expanding its advance stage nickel sulphide projects in Manitoba (Rice Island and Nickel Island) where NI43-101 compliant reports are being completed, and silver projects in New Brunswick.

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

### **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](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.*

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