



WOLFDEN

Wolfden Provides Exploration Update on Silver and Nickel Projects *Two drill programs are underway in Maine and New Brunswick*

Thunder Bay, Ontario, **November 1, 2021** - **Wolfden Resources Corporation (WLF.V)** (“Wolfden” or the “Company”) is pleased to provide an update on two separate exploration drill programs that are underway in Maine and New Brunswick both targeting large-scale silver-rich hydrothermal systems. In addition, the Company has resource estimates underway for its two significant nickel-sulphide deposits in Manitoba.

Big Silver Project– Maine

- Wolfden is earning up to a 100% interest in a property package in Washington County of south-east Maine close to the New Brunswick border.
- Historic drill intercepts include 133.5 g/t Ag, 1.86% Zn, 0.22% Cu and 0.59% Pb over 40.5 metres (TW ~32.0 metres). All historic drill holes (+100 holes to an average depth of 125 metres) were anomalous in silver and most were not assayed for gold. One hole contained 8.0 metres at 13.5 g/t gold (TW unknown).
- Eight recent confirmatory holes (1,708 metres) have been completed to a maximum depth 458 metres down-hole. All but one of the holes has intersected wide intervals of mineralization containing trace to 15% combined sphalerite (zinc mineralization), galena (lead mineralization), tetrahedrite (silver and copper mineralization), chalcopyrite (copper mineralization) and pyrite. The mineralization is hosted within fracture zones and as disseminations in intermediate composition intrusions and volcanics, sedimentary rocks and debris flows, local breccias (see core photograph) with stronger zones of mineralization in the more porous host rocks. Alteration manifests as bleaching, sericitization and silicification. It is expected that those rocks exhibiting pervasive silicification with tetrahedrite and those enriched in galena, have the potential for silver enrichment as well. Assays are pending.
- Exploration data, including drilling, mapping and soil sample results, indicate that the Big Silver mineralization event was quite extensive (open 2 km by 2 km area) with base and precious metals being deposited within primary, and structurally enhanced, permeable zones in both mafic volcanics and sediments. The core of the system is copper-rich with late-stage vein-controlled gold enrichment that is flanked by a zinc-lead-silver zone, flanked again by a silver-zinc-lead mineralization. Silicified breccias and coarse sedimentary rocks are important hosts for the mineralized zones.
- Strong silver (up to 20.4 g/t) and zinc + lead + copper values (to 6,188 ppm) have been received from a recent 2021 soil sampling survey in the area (see Figure 3.).
- An induced polarization (IP) geophysical survey, designed to see to a maximum depth of 400 metres, and to indicate the potential for the style of mineralization described above, will be completed before the next drill program.

Silver Projects – New Brunswick

- The program is centred on our wholly owned California Lake, Woodside Brook and Carroll properties.
- Historic drill intercepts include 534.8 g/t silver and 0.52 g/t gold over 4 metres (TW ~3.2 metres)
- Eight holes have been completed to date (1,273 meters). Four of the holes tested the California Lake Zone. One hole tested the Woodside Brook Zone area. Three holes tested new geophysical (IP) and soil geochemical anomalies. All five holes drilled into the California Lake and Woodside Brook areas intersected variable sulphide-mineralized hydrothermal breccias and banded hydrothermal veins over narrow widths. Sulphide minerals include sphalerite, galena, tetrahedrite, arsenopyrite and pyrite.
- One to two more holes will test a felsic intrusion-hosted silver-gold zone as well as geophysical/soil anomaly targets. Additional holes may be drilled pending results.

Nickel Projects – Manitoba

- The Company is earning a 100% interest in its Rice Island project in Snow Lake and holds a 100% interest in its Nickel Island project in Island Lake Manitoba.
- Modelling of the both projects is complete using historical drill data bases, as well as all of the Wolfden drilling completed at Rice Island.
- A site visit by the independent consultant and Qualified Person was completed in September. A resource estimate for both projects are expected before year end.
- A highlight of the check sampling of the historical Nickel Island deposit drill core exhibited better than expected, values of palladium and platinum that averaged 0.72 g/t and 0.21 g/t, respectively in 11 samples with highs of 2.72 g/t Pd and 0.67 g/t Pt in a sample that returned 7.43% Ni and 0.49% Cu. None of the historical drilling was assayed previously for PGE's and could represent some significant upside.
- Geophysical surveys will be carried out over two additional gabbro hosted nickel-copper occurrences after freeze-up on the Rice Island Property. One of the occurrences is associated with a 3 km by 1 km, magnetic feature (mapped as a 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 that remains open down-plunge along strike.
- The Company plans to be in a position to drill both projects in the winter of 2022.

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 date September 14, 2020](#).

For further information please contact Ron Little, President & CEO, at (807) 624-1136 or Don Dudek, VP Exploration at (647) 401-9138.

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 historical 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 rezoning, 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 mineral resource estimates and updates. 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. Big Silver Core photo – sedimentary breccia with silicified clasts and 10-15% light brown sphaerite (zinc mineralization)



Figure 2. California Lake Zone core photo – multi-stage cross-cutting hydrothermal breccia. Darker areas contain fine grained sulphides including sphaerite, galena, tetrahedrite and arsenopyrite. Fractures, outside of breccia are also sulphide-bearing.

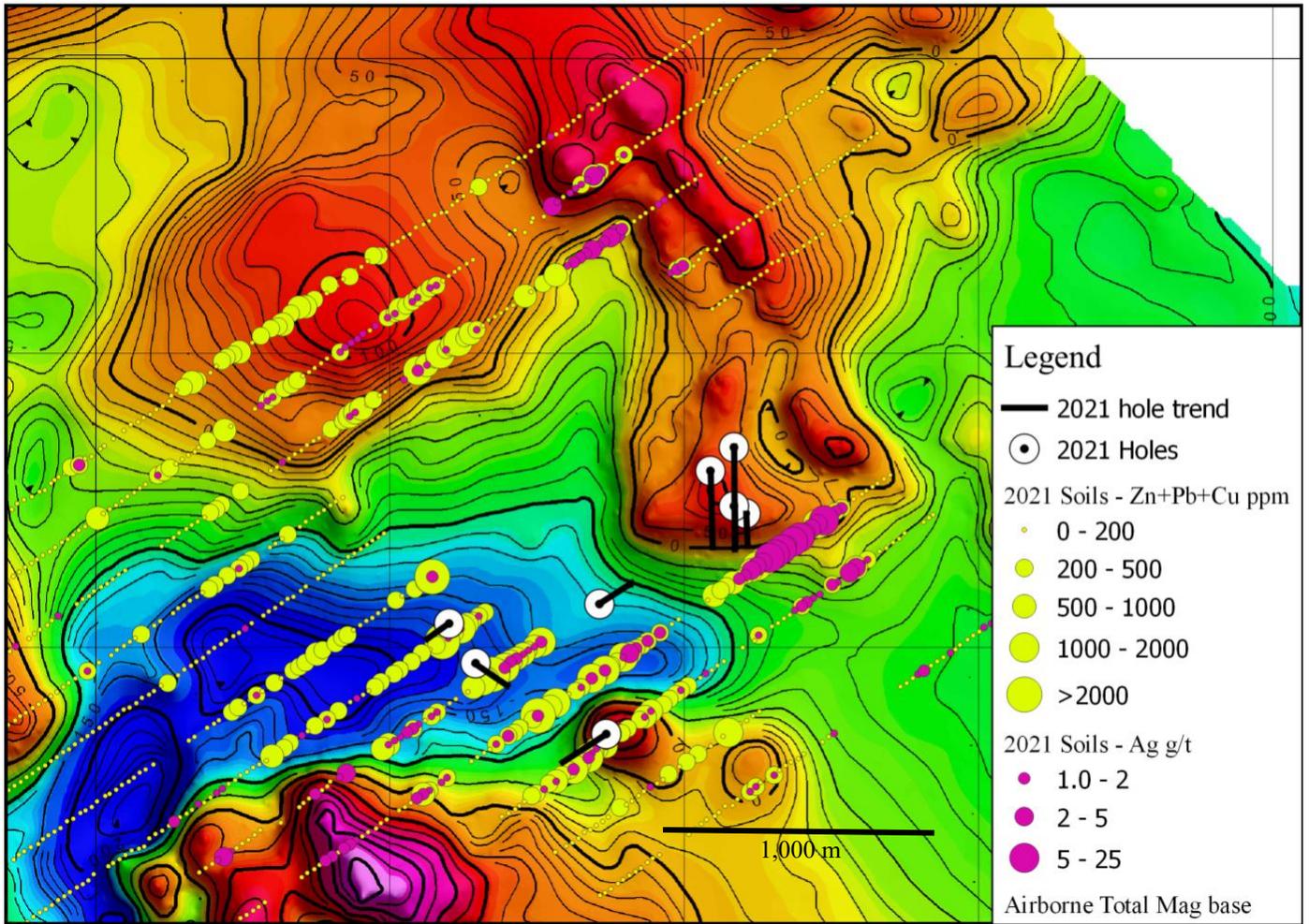


Figure 3. Soil Sample Map 2021– Combined Zn + Pb + Cu ppm and Ag g/t on airborne magnetic base