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Wolfden Announces Exploration Results for Big Silver Project in Maine

Drill results include 173 g/t AgEq over 50.1 metres and 217 g/t AgEq over 42.9 metres

Thunder Bay, Ontario, **March 21, 2022-** Wolfden Resources Corporation (WLF.V) (“Wolfden” or the “Company”) is pleased to provide the exploration results from its fall/winter exploration program at its Big Silver Project in Maine, USA. Drilling included 8 holes in some 1,750 metres across several different target types. Part of the objective of the program was to determine the potential for expansion of the known mineralization to a depth of 400 metres, well beyond the historical work of 125 to 150 metres. The Company holds the mineral rights to a land package of over 800 acres and has reasonable expenditure commitments to maintain and complete a 100% interest in the Project.

Highlights of the drill results include:

- **173.3 g/t AgEq over 50.1 metres** from 67.9 metres in hole PB21-02
including 220.32 g/t AgEq over 18.9 m and 278.62 g/t AgEq over 6.4 metres
- **217.1 g/t AgEq over 42.9 metres** from 116.2 metres in hole PB21-03
including 393.52 g/t AgEq over 6.4 metres
- **123.6 g/t AgEq over 36.7 metres** from 67.2 metres in hole PB21-05

Notes: 1) True widths are estimated at 70% of hole length shown. 2) Silver Equivalent grades (AgEq) was calculated using metal prices of \$20/oz silver, \$1.25/lb zinc and \$1.00/lb lead. $AgEq = Ag\ g/t + (Zn\% \times 42.8) + (Pb\% \times 34.2)$. No assumed metallurgical recoveries were included in the AgEq calculation as no metallurgical testing has been completed to date.

“We are very encouraged by the grade and size implications of this silver rich mineralization system and its coincidence with the recently defined soil and geophysics anomalies,” stated Don Dudek, VP Exploration for Wolfden. “Our goal is to discover and delineate an underground resource of 20 million tonnes or more, which appears achievable with this type of mineralized system. The hydrothermal system appears to very strong, well-endowed and both structurally and stratigraphy controlled. We look forward to testing with greater confidence, two principle emerging trends that have not been well explored and testing a series of new buried geophysical targets.”

The core of the Big Silver Project is a 1,500 m by 2,000 m area of historic silver, zinc, lead, copper and gold mineralization with historic drill intercepts including 530.2 g/t AgEq over 15.2 metres and 14.63 g/t Au and 1.07% Cu over 7.0 metres. The high precious-metal polymetallic mineralization is hosted by sediments, mafic volcanics and hydrothermal breccias. Wolfden’s objective was to confirm and expand on the historic results utilizing several techniques including drilling, soil sampling, an induced polarization and ground magnetic geophysical surveys. Wolfden’s work has defined and expanded the footprint of the mineralized zones with the new data providing context and prioritized target areas for future drill programs (see Figure 1).

Technical Details

The silver, zinc, lead, copper and gold zones are hosted by variably altered mafic volcanic, diorite, siltstone to sandstone, conglomerate, siliceous sinter and hydrothermal breccia. Sulphide minerals comprise disseminated to veinlet to blebby sphalerite, galena, tetrahedrite, chalcopyrite and arsenopyrite. Alteration comprises variable amounts of milky silicification, bleaching, sericitization, spillitization, pervasive to veinlet style calcite, dolomite and rhodonite (manganese carbonates) and barite veins.

Soils are pervasively enriched in zinc (to 7,384 ppm), lead (to 5,232 ppm), manganese (to 8,870 ppm) and silver (to 20.4 g/t Ag) with local enrichments of copper (to 3,473 ppm), arsenic (to 769 ppm) and gold (to 484 ppb). Zinc- and silver-in-soil anomalies are the largest with the northwest trending, combined zinc- (approximately >500 ppm) and silver-in-soil anomaly (>1 g/t silver) extending for approximately 1,700 metres by up to 600 metres wide (western northwest-trending soil anomaly lobe in Figure 1). The >1 g/t silver-in-soil anomaly (eastern northwest-trending soil anomaly lobe), which partially to totally overlaps a zinc-in-soil anomaly at its western side occurs as a 2,250 metre by up to 500 metre anomaly. These anomalous soil zones not only overlay known zones, but also show connections between the historic zones and indicate extensions along strike.

Ground magnetic high anomalies correlate with mafic volcanics and diorite bodies with the magnetically low areas correlating with sediments, siliceous sinter and altered volcanic rocks. Mineralized zones often occur at the contact between the magnetic highs and magnetic lows.

Induced polarization (IP) chargeability highs and resistivity high edges correlate quite well with the known mineralized zones and suggest additional targets, sometimes with coincident anomalous soil samples. These steeply to moderately dipping anomalies generally persist to the survey depth of 400 metres and also show up as buried targets. There is significant scope to test, extensions of known zones to depth and along strike and to test new, sub-cropping to buried targets.

In 2021, 8 holes comprising 1,751.5 metres were drilled with 4 holes testing the Ag-Zn-Pb Main Zone (See Figure 2) and 4 holes testing geochemical targets in the M2 Zone area (Figure 1). Significant amounts of Ag-rich mineralization was intersected in the Main Zone with holes returning to 217.1 g/t AgEq over 42.5 metres in hole PB21-03 with individual samples returning 978.0 g/t AgEq over 0.7 metres in hole PB21-05. Sphalerite mineralization was obvious in all but the first hole drill. Galena often occurred with the sphalerite and tetrahedrite (silver-bearing mineral) was only observed at the Main Zone. Mineralization occurs as disseminations, fracture-fill, veinlets and clots and is most pervasive in coarse sandstone and conglomerates. A summary of significant drill results is presented in the Table 1.

Figures 3 to 5, present the four 2021 holes drilled to test the Main Zone over 80 metres of strike and to 380 metres depth. The Main Zone has been traced for 500 metres along strike and still appears to be open along strike and to depth. Higher grade, generally narrow, silver-rich, diorite- to mafic volcanic-hosted zones, occur structurally above the Main Zone, located at or near to the sediment-mafic rock contact. The mafic and sediments near the sediment mafic rock contact are strongly enriched in manganese (>5,000 ppm) and zinc (>1,000 ppm) across more than 300 metres of stratigraphy, with the area of enrichment, likely larger. This speaks to the size of the metal-enriched area and supports the exploration potential of the system. True widths on the sections vary from 60 to 100% of the zones, as currently interpreted.

Based on observations to date, the Big Silver zones represent a complex, zoned hydrothermal system that is copper-gold-silver bearing in the core of the mineralized system grading to zinc-lead-silver to silver-zinc-lead. Porous sediments and fracture zones provide pathways for the mineralizing fluids to travel from a source area to where they have been deposited. A significant amount of vein-controlled manganese enrichment, with numerous samples containing >1% Mn occurs in the mafic rocks. As well, barite veinlets are common in the mafic, and locally in the sedimentary, rocks with numerous assay intervals at >1000 ppm Ba. The presence of interpreted siliceous sinter is interpreted to represent a hot-spring-type deposit with base and precious metal mineralization expected proximal, down dip and perhaps along strike.

Table 1. Summary of Significant Results

Hole-ID	From	To	Length	Ag g/t	Pb %	Zn %	AgEq	Rock Type
PB21-02	6.5	12.6	6.2	74.95	0.19	0.76	113.9	Mafic
PB21-02	30.3	32.0	1.7	66.03	0.16	1.30	127.2	Mafic
PB21-02	67.9	118.0	50.1	82.25	0.47	1.75	173.3	Sediment
incl	73.2	92.1	18.9	125.72	0.48	1.83	220.3	Sediment
incl	98.4	104.8	6.4	117.22	0.70	3.21	278.6	Mafic
PB21-03	30.8	31.5	0.8	103.00	1.73	7.32	475.9	Mafic
PB21-03	65.8	66.2	0.4	297.00	0.19	0.89	341.5	Sediment
PB21-03	116.2	159.0	42.9	93.05	0.77	2.28	217.1	Sediment
incl	121.9	136.5	14.6	174.78	0.58	1.92	277.0	Sediment
incl	130.1	136.5	6.4	247.23	0.87	2.72	393.5	Sediment
PB21-03	159.6	172.4	11.9	5.42	0.47	1.47	84.6	Sediment
PB21-04	41.4	46.5	5.1	39.31	0.26	1.06	93.6	Mafic
PB21-04	57.8	61.3	3.5	31.16	0.16	0.66	64.9	Mafic
PB21-04	71.0	72.1	1.1	97.90	0.47	0.40	131.3	Mafic
PB21-04	76.4	80.0	3.6	160.03	1.93	2.82	347.0	Mafic
PB21-04	97.1	111.6	14.5	22.56	0.43	1.70	110.3	Mafic

Hole-ID	From	To	Length	Ag g/t	Pb %	Zn %	AgEq	Rock Type
PB21-04	229.2	230.0	0.8	45.00	3.77	2.67	288.7	Mafic
PB21-04	259.4	278.6	17.5	4.35	0.46	1.46	82.8	Sediment
PB21-05	67.2	140.0	36.7	59.78	0.28	1.27	123.6	Mafic
incl	77.0	77.7	0.7	357.00	1.99	12.90	978.0	Mafic
incl	90.3	91.1	0.7	643.00	0.19	0.52	671.7	Mafic
incl	99.9	100.7	0.8	336.00	0.67	2.79	478.5	Mafic
incl	104.6	105.2	0.6	310.00	1.01	5.85	595.3	Mafic
incl	114.2	114.7	0.5	165.00	1.15	4.15	382.3	Mafic
incl	118.5	119.1	0.7	227.00	2.26	9.67	719.0	Mafic
PB21-05	155.5	165.4	9.9	11.04	0.34	1.72	96.4	Mafic
PB21-05	197.0	206.3	6.9	11.06	0.15	1.17	66.4	Mafic
PB21-05	219.8	224.4	4.7	9.34	0.58	1.77	105.1	Mafic
PB21-05	232.5	237.2	4.7	14.88	0.46	1.67	102.2	Mafic
PB21-05	296.1	305.0	6.1	6.81	0.25	0.74	47.1	Sediment
PB21-05	398.0	417.7	19.7	1.99	0.44	1.48	80.5	Sediment
PB21-06	113.3	126.5	13.2	2.78	0.64	1.51	89.5	Sediment
PB21-06	142.0	145.0	3.0	0.78	0.02	2.21	96.0	Sediment
PB21-08	37.5	39.5	1.9	0.99	0.45	1.70	89.4	Sediment

True widths are estimated at approximately 70% of the reported hole lengths

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).

Wolfden alternates the insertion of a barren basalt blank and a purchased base and precious metal standard every 20 assay samples resulting in an insertion rate of 1 sample per 19 samples for a total of 24 blanks and 24 standards used in this program. A review of the standards indicated 2 overlimit Pb analysis and 1 overlimit Zn analysis, with overlimit defined as 2 standard deviations from the published values. None of the overlimit values are deemed material for the composites. Eleven of the 24 blanks displayed slightly elevated Ag, Pb and Zn values suggesting possible weak contamination, but enrichment levels would not have materially affected the assay composites.

Wolfden does not have any QAQC data for the historic drill results (all none PB21 designated holes), however, comparison to the recent drill results. indicates that the mineralized zones are where they are expected to be with similar grade and tenor.

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 support the growing battery and EV markets.

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, both 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. 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 approvals, and the timing and completion of exploration programs in Manitoba, Maine 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.

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. Compilation of recent soil survey, drill holes and IP anomalies along with historical drilling above 50 g/t Ag and Airborne magnetics

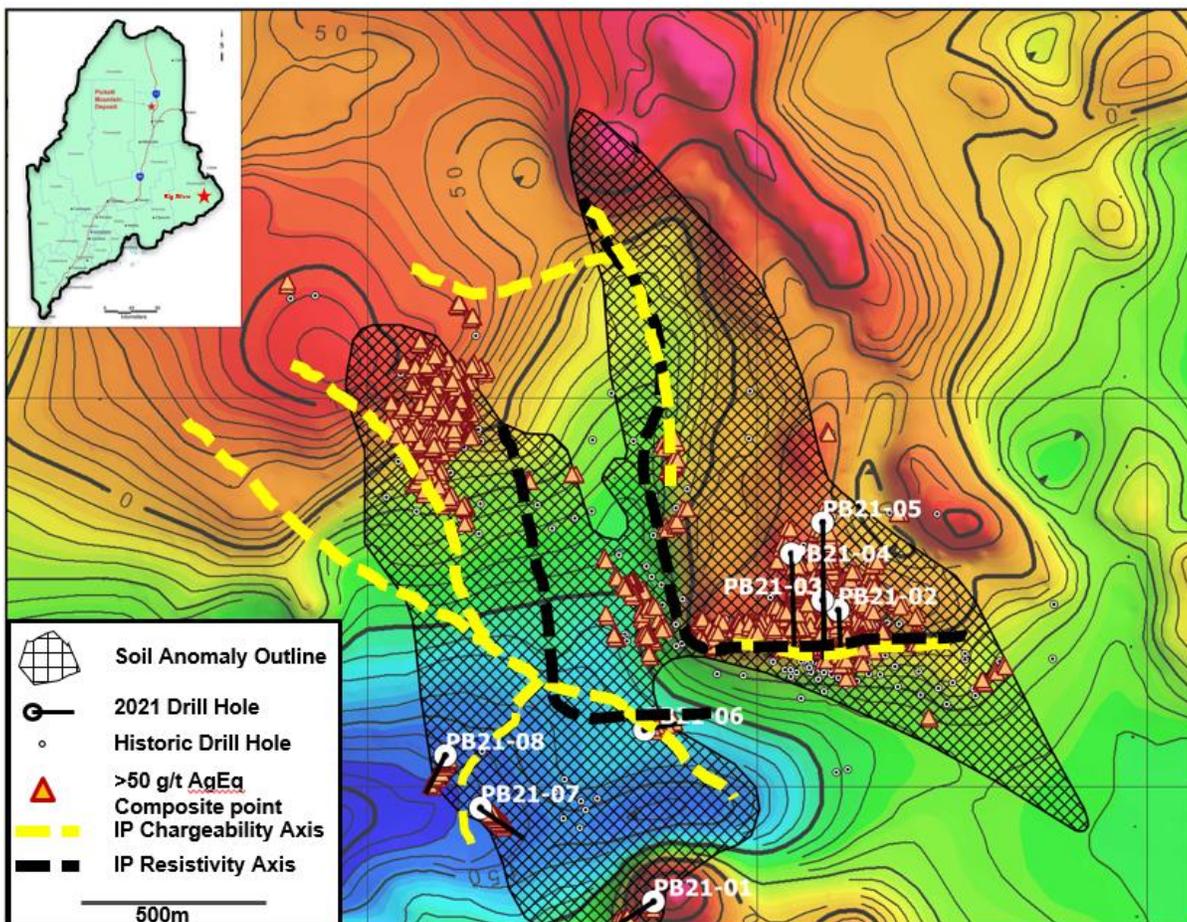


Figure 2. Close-up of Main Zone area

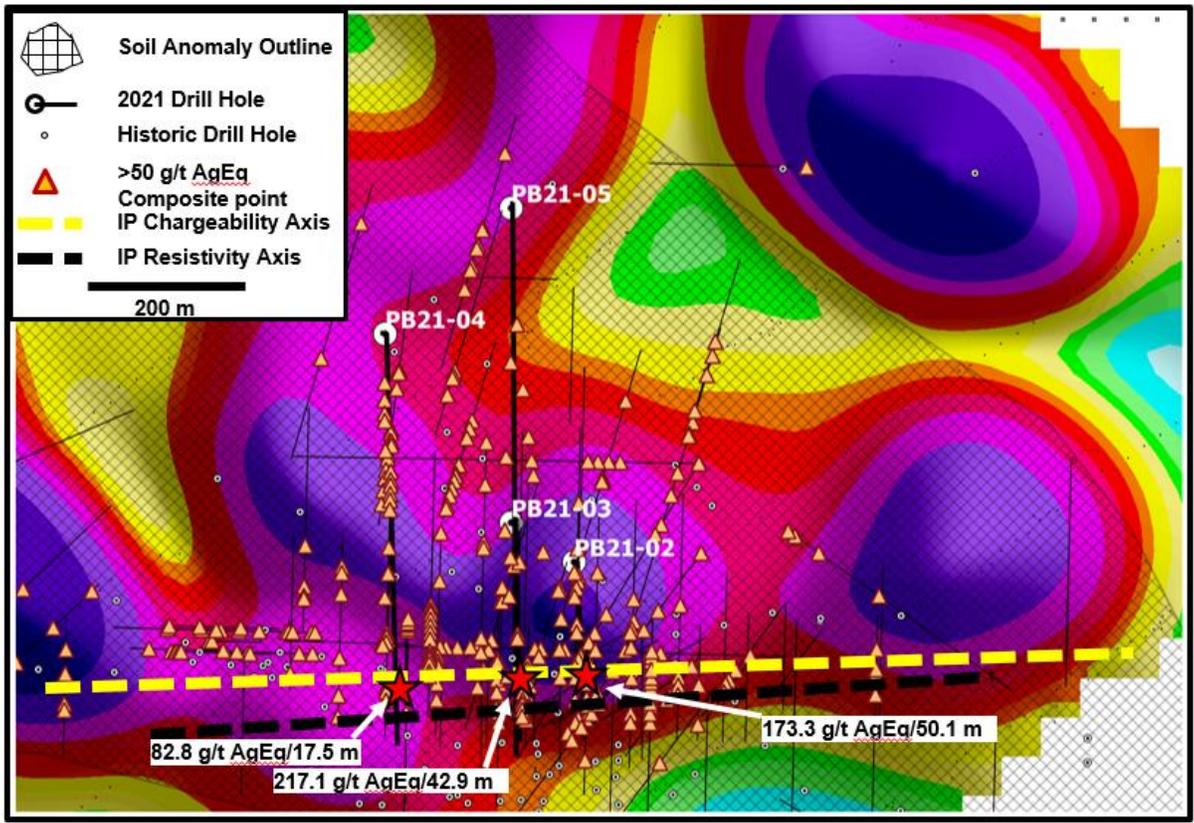


Figure 3. Drill Section 10 of 25

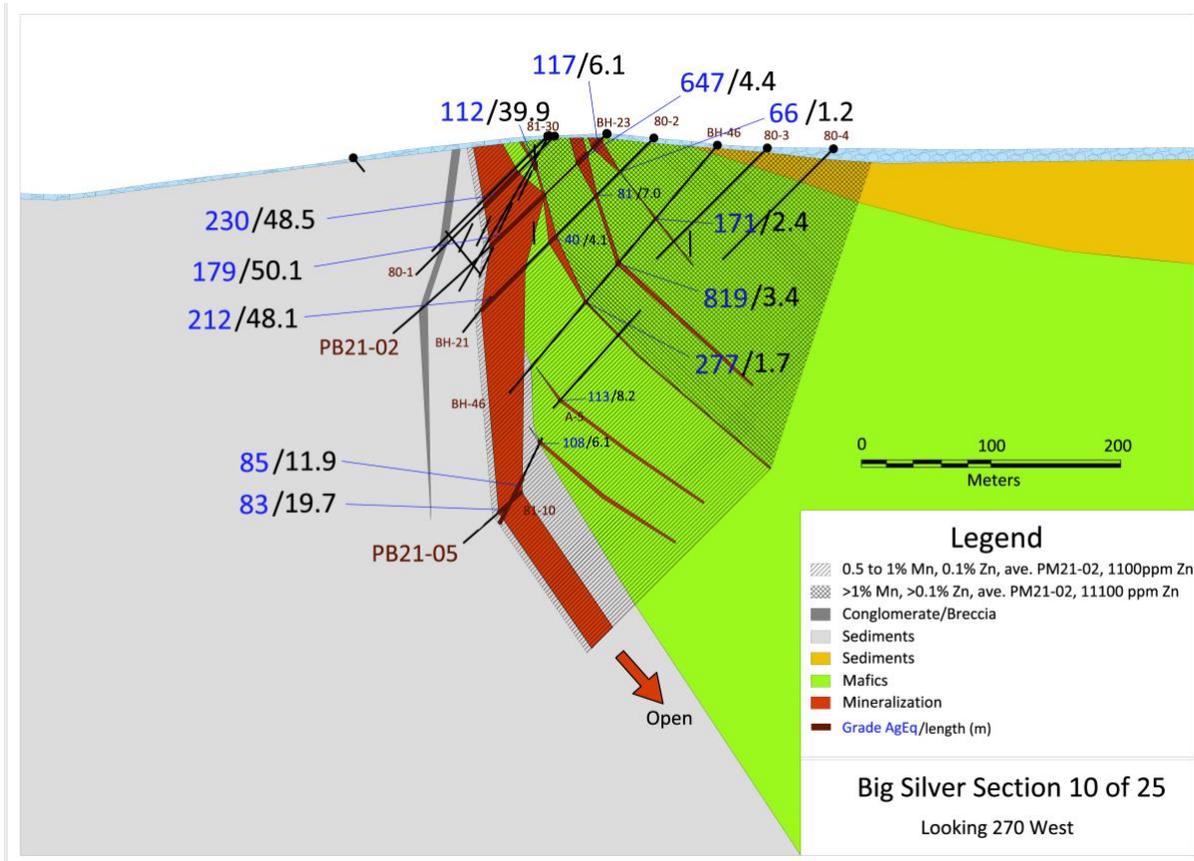


Figure 4. Drill Section 12 of 25

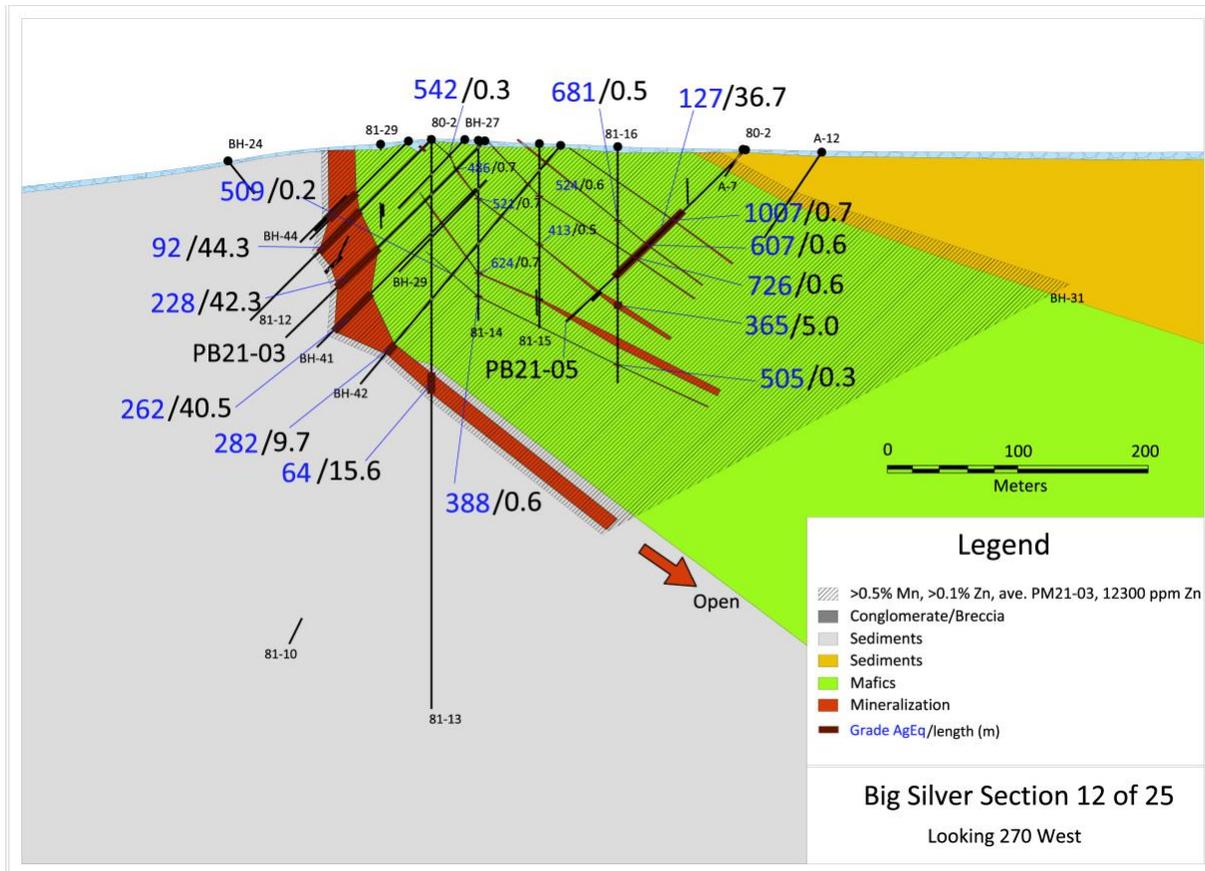


Figure 5. Drill Section 16 of 25

