



# WOLFDEN

## Wolfden Announces Silver Exploration Results

*Drill results include 496 g/t AgEq over 5.3 metres and 866 g/t AgEq over 2.0 metres*

Thunder Bay, Ontario, **April 11, 2022**- **Wolfden Resources Corporation (WLF.V)** (“Wolfden” or the “Company”) is pleased to provide the exploration results from its fall exploration program at its California Lake Project in New Brunswick. Drilling included 9 holes in some 1,368 metres across five target areas. The objective of the program was to test new drill targets and the potential to expand a couple of known silver-gold zones. This work discovered and confirmed the presence of five silver-gold-base metal zones and suggests the potential to add to them. The Company holds the mineral rights to a land package of 127 square kilometres in this portion of the Bathurst Greenstone Belt in New Brunswick.

### Highlights of the drill results include:

- **496 g/t AgEq over 5.3 metres<sup>1</sup>** from 47.7 metres in hole CL-21-01
- **866 g/t AgEq over 2.0 metres<sup>1</sup>** from 108 metres in hole CL-21-02
- **160 g/t AgEq over 3.1 metres<sup>1</sup>** from 95.8 metres in hole CL-21-04
- **563.2 g/t AgEq over 0.5 metres from 21.5 metres<sup>1</sup> in hole W-21-01**

True widths are estimated at 80-90% of hole length shown with exception of W-21-01, where estimated true width is unknown. 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.

Wolfden is targeting large scale, breccia type, epithermal silver-gold-base metal deposits in New Brunswick (and Maine). The California Lake deposit is the largest of its kind discovered to date in the province and is comprised of more than seven northeast-trending mineralized structures that have been traced for 1,000 metres along strike and to 150 metres depth. The deposit is open along strike and to depth and is situated at the southwest end of a 17-kilometre trend of epithermal-style precious and base metal mineralization.

“The high silver equivalent grades within the 17-kilometre trend are quite compelling and with more than five untested kilometre-long soil anomalies, there remains the potential to discover additional mineralized zones and preferably the centre of gravity of the epithermal systems.” stated Don Dudek, VP Exploration for Wolfden. “The next program will include trenching and drilling of these targets and to consider the open-pit potential of the combined near surface mineralization.”

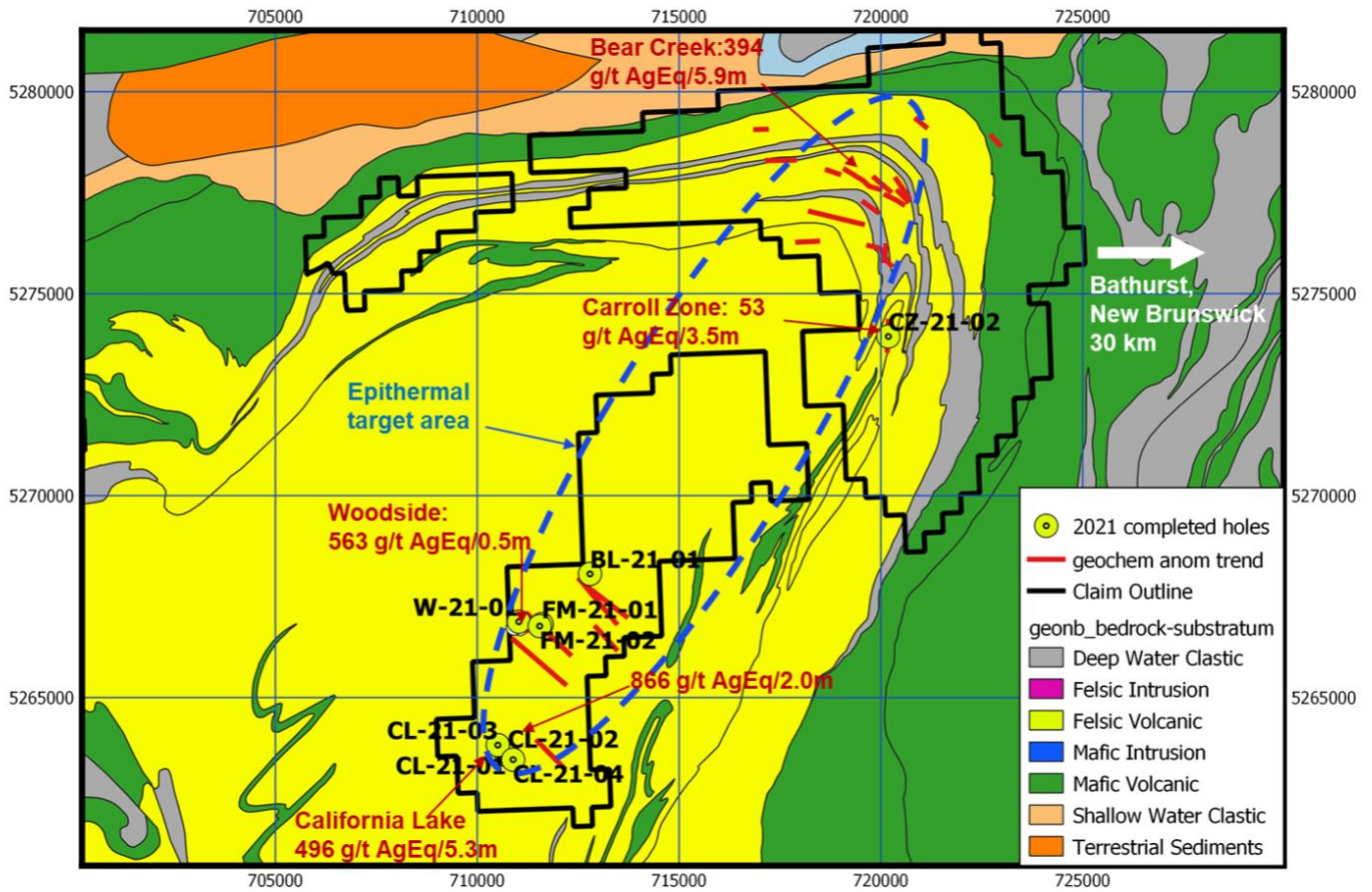
### Technical Details

During the fourth quarter, Wolfden completed nine drill holes totalling 1,368 metres (Figure 1). As part of the preparation for this program, Wolfden compiled historic exploration data, modelled the known silver zones, collected 1,130 soil samples, 397 of which are being analyzed now, excavated 1,194 linear metres of trenches and completed 42-line kilometres of Induced Polarization (IP) geophysical surveys.

The soils surveys validated several geochemical anomalies and defined several new anomalous zones. IP geophysical surveys show good resistivity, and selective chargeability correlation with the mineralized zones. Additional IP surveys are warranted in 2022.

All 2021 holes intersected structurally controlled epithermal-style silver-gold-base metal mineralization within northwest- to northerly-trending, structurally controlled breccia zones and banded open-space veins that are often bound by a halo of mineralized fractures, and associated alteration, in felsic volcanics (see Figure 2) and felsic intrusions. A summary of drill intercepts is presented in Table 1.

**Figure 1. Drill hole plan map, significant results, regional geology, anomalous soil trends, Wolfden claims**

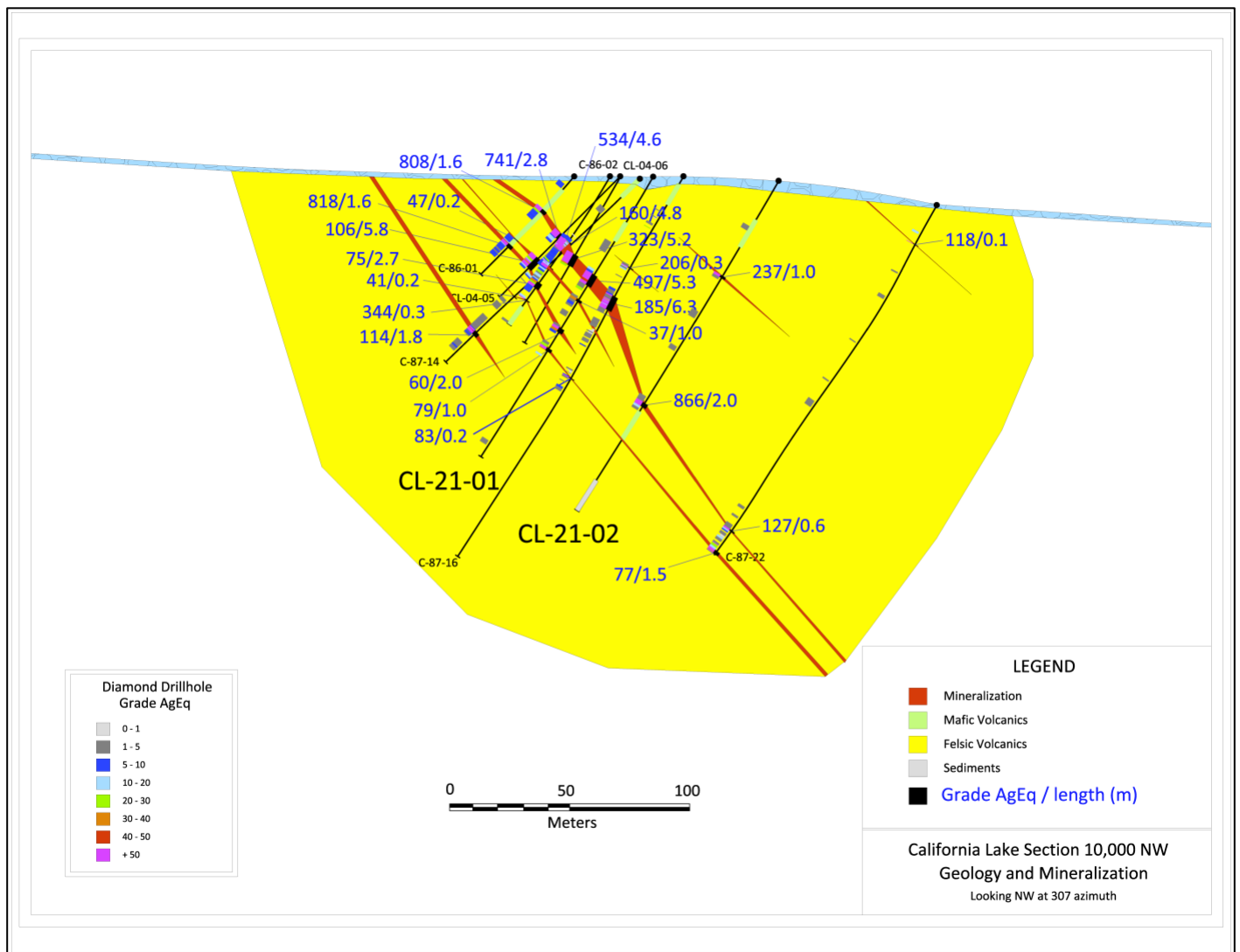


**Figure 2. 900.1 g/t AgEq over 0.63 m in hole CL-21-04**



Four of the holes were drilled into the California Lake Zone with the holes intersecting from 2 to 7, parallel, moderate-northeast-dipping zones of epithermal mineralization with a best intercept of 496.4 g/t AgEq over 5.3 metres in hole CL-21-01 from 47.7 metres (Figure 3). The California Lake Zone has been traced for 1,000 metres along strike to approximately 150 metres depth and returned assays to 7,895 g/t AgEq over 0.1 metres (0.08 m true thickness). This mineralized system remains open to depth and along strike.

**Figure 3. California Lake Zone cross-section**



Holes FM-21-01, FM-21-02 and BL-21-01 (see Figure 1 for locations), were drilled to test coincident IP anomalies and soil anomalies. All three holes intersected narrow zones of epithermal mineralization with a best intercept of 48.6 g/t AgEq over 1.3 metres (true width unknown) in hole FM-21-02. An 800 metre by 400 metre zone of silver-enriched soils occurs north and east of FM-21-02, suggesting potential for additional silver-gold zones. Since these drill holes only tested one spot on kilometre scale geophysical and geochemical targets, additional testing of the structures is likely warranted.

One hole, W-21-01, was drilled to test the Woodside Brook Zone, which historically returned 0.7 g/t Au and 347 g/t Ag over 0.9 metres (true width unknown). This compares well to Wolfden's hole which returned 0.46 g/t Au and 501 g/t Ag over 0.52 metres. This zone appears to be open to the southeast.

One hole, CZ-21-01, was drilled to test the Carroll Zone. Historic trenches over this zone returned up to 8 metres at 61 g/t Ag, 0.34 g/t Au, 0.29% Zn, 0.69% Pb and 359 ppm Sb. CZ-21-01, intersected two, northly-trending, mineralized quartz porphyritic felsic dykes that returned intercepts of 38 g/t AgEq over 7.7 metres and 42.3 g/t AgEq over 3.1 metres. Both dykes displayed stockwork-type, fracture-controlled silver-gold-base metal mineralization throughout the entire felsic dyke units. Soil geochemistry suggests extensions to this zone and parallel zones to the east and west. Trenching and additional holes are planned.

All mineralized intercepts also are related to significantly anomalous arsenic and antimony values, both in soils and in rocks with both elements viewed as clear indications of epithermal style precious and base metal mineralization.

**Table 1. Summary of Significant Results**

Hole ID	From	To	Length (m)	Ag g/t	Au g/t	Pb ppm	Zn ppm	Sb ppm	As ppm	AgEq g/t	AgEq Oz/t
<b>CL-21-01</b>	<b>47.7</b>	<b>53.0</b>	<b>5.3</b>	<b>426.2</b>	<b>0.54</b>	<b>3990</b>	<b>1930</b>	<b>217</b>	<b>6138</b>	<b>496.4</b>	<b>16.0</b>
<b>Includes</b>	<b>51.9</b>	<b>53.0</b>	<b>1.2</b>	<b>1400.0</b>	<b>0.44</b>	<b>5880</b>	<b>1320</b>	<b>405</b>	<b>7100</b>	<b>1465.6</b>	<b>47.1</b>
CL-21-01	73.9	75.9	2.0	24.6	0.34	159	923	47	7475	59.8	1.9
CL-21-01	83.8	84.8	1.0	19.6	0.63	124	438	90	11400	78.7	2.5
<b>CL-21-02</b>	<b>46.0</b>	<b>47.0</b>	<b>1.0</b>	<b>233.0</b>	<b>0.02</b>	<b>184</b>	<b>168</b>	<b>30</b>	<b>763</b>	<b>236.5</b>	<b>7.6</b>
<b>CL-21-02</b>	<b>108.0</b>	<b>110.0</b>	<b>2.0</b>	<b>781.2</b>	<b>0.64</b>	<b>3057</b>	<b>4008</b>	<b>142</b>	<b>14507</b>	<b>866.1</b>	<b>27.8</b>
CL-21-03	112.8	116.0	3.2	8.5	0.09	36	286	12	832	18.3	0.6
Includes	112.8	113.3	0.5	37.4	0.39	158	1420	55	3730	79.1	2.5
CL-21-03	144.6	145.1	0.5	23.9	0.39	485	2090	114	9700	69.4	2.2
<b>CL-21-04</b>	<b>69.8</b>	<b>71.2</b>	<b>1.3</b>	<b>375.4</b>	<b>0.10</b>	<b>1922</b>	<b>4056</b>	<b>57</b>	<b>235</b>	<b>408.2</b>	<b>13.1</b>
<b>Includes</b>	<b>70.6</b>	<b>71.2</b>	<b>0.6</b>	<b>827.0</b>	<b>0.22</b>	<b>4210</b>	<b>9100</b>	<b>117</b>	<b>470</b>	<b>900.1</b>	<b>28.9</b>
CL-21-04	95.8	99.0	3.1	123.4	0.34	491	1103	139	3428	160.1	5.1
<b>Includes</b>	<b>97.1</b>	<b>97.7</b>	<b>0.6</b>	<b>585.0</b>	<b>1.48</b>	<b>1900</b>	<b>3590</b>	<b>598</b>	<b>10200</b>	<b>740.1</b>	<b>23.8</b>
CL-21-04	133.0	138.2	5.2	26.3	0.11	311	1181	39	3548	42.6	1.4
Includes	135.2	138.2	3.0	39.9	0.11	420	1477	46	2944	57.2	1.8
includes	135.2	135.6	0.4	137.0	0.32	398	792	147	7000	170.4	5.5
CL-21-04	151.8	155.0	3.2	24.6	0.35	172	1537	72	5881	63.5	2.0
<b>Includes</b>	<b>151.8</b>	<b>152.4</b>	<b>0.5</b>	<b>69.1</b>	<b>1.24</b>	<b>408</b>	<b>6660</b>	<b>209</b>	<b>18300</b>	<b>210.6</b>	<b>6.8</b>
CL-21-04	189.6	191.4	1.8	4.8	0.50	67	455	52	6642	51.8	1.7
CL-21-04	190.6	191.4	0.8	5.9	0.96	39	687	87	10900	95.6	3.1
CZ-21-01	25.9	33.6	7.7	11.9	0.09	2089	2649	93	7104	38.0	1.2
Includes	25.9	26.4	0.5	34.3	0.12	4190	2700	148	7800	71.0	2.3
CZ-21-01	29.2	32.7	3.5	15.4	0.08	3434	4412	130	7737	53.1	1.7
CZ-21-01	47.4	50.5	3.1	14.4	0.07	3159	2619	137	7446	42.3	1.4
Includes	48.5	49.4	0.9	21.7	0.08	4920	2520	68	10800	56.5	1.8
FM-21-01	92.0	92.3	0.3	2.1	0.06	406	404	11	2810	10.4	0.3
FM-21-02	23.9	25.1	1.3	5.1	0.24	3153	2584	< 5	310	48.6	1.6
<b>W-21-01</b>	<b>21.5</b>	<b>22.0</b>	<b>0.5</b>	<b>501.0</b>	<b>0.46</b>	<b>2840</b>	<b>2600</b>	<b>95</b>	<b>8500</b>	<b>563.2</b>	<b>18.1</b>
BL-21-01	87.7	88.1	0.4	5.2	0.18	381	5070	43	10800	44.8	1.4

*True widths are estimated at approximately 80-90% of the reported hole lengths for the CL-, FM- and BL-series holes, 70-75% for CZ-21-01 and unknown for W-21-01.*

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 does not have any QAQC data for the historic drill and trench results at the Woodside, Carrol and Bear Creek Zones.

### **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, 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.*

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