



WOLFDEN

Wolfden's Pickett Mt Strategic Metal Project in Maine Gains Local Support

Two Proximal Towns Vote in Favor of the Project and Hosting the Potential Infrastructure

Thunder Bay, Ontario, **November 14, 2022** - **Wolfden Resources Corporation (WLF.V)** ("Wolfden" or the "Company") is pleased to provide an update on local support for its wholly-owned high-grade polymetallic (Cu-Pb-Zn-Au-Ag) Pickett Mt. Project in Northern Maine in advance of Wolfden filing a rezoning application with the State to allow for the development of a state-of-the-art modern underground mining operation.

The Towns of Stacyville and Hersey have voted overwhelmingly in favor (92%) of the Company proceeding with its mine permitting process and have expressed interest in hosting the operation's processing facilities and tailings storage facilities, subject to approvals from Maine's DEP and conditions respectively enumerated by the towns.

Each Town represents an area of approximately 36 square miles and hosts numerous potential sites where infrastructure could be ideally located in a manner that avoids negative impacts to natural resources including, water, habitat, visual, noise, and air quality, amongst others. The Town of Hersey approved a Commercial/Industrial Mining Ordinance, and the Town of Stacyville passed a Town Resolution, both in favor of the project, that is planned and executed responsibly in accordance with State regulations. Maine's stringent regulations will ensure that any permitted mining operation is fully protective of the environment.

"I've met with Mr. Ouellette from Wolfden many times over the last three years and have developed a trust for the company. We believe that Chapter 200 provides the necessary environmental protections to make this a worthwhile project. Our (family) business is based on outdoor recreation and we see Wolfden as a good steward of that resource here in Northern Maine," stated Terry Thurston-Hill, Shin Pond Village, Mount Chase.

"Since day one, the Wolfden team has been nothing but straightforward with the people and businesses of the Patten region. I'm a small business owner and a town councillor in Patten and I vouch for the professionalism and character of this company and the project," stated Greg Smallwood, Patten Selectman and owner Smallwood Inc.

"We are very pleased with the outcome. Our community-based approach, including numerous meetings, knocking on doors and opening a local office in Patten all had a goal to inform those living near the project about the technical, social and economic aspects of modern mining. This engagement was critical in gaining this level of support from both towns," stated Jeremy Ouellette, VP Project Development for Wolfden. "There is a benefit to all stakeholders by gauging the level of public support in advance of proceeding with the technical studies required to finalize site locations, engineering and environmental management strategies that are required to satisfy State regulatory requirements. In addition to their support, the communities are more knowledgeable and engaged in following the next stages of project. Moving forward, our willingness to communicate the science of modern mining will be key to ensuring Mainers are able to have an educated opinion on how Pickett can remain protective of Maine's natural resources while delivering strong stakeholder benefits with focus on Penobscot and Aroostook Counties."

Wolfden's extensive and ongoing environmental, social and corporate governance efforts in Maine has been focused on providing education and communications to the local population surrounding Wolfden's proposed state-of-the-art modern underground mining operation. The Company has been engaged, providing open and public presentations including town-hall meetings and information sessions focused on the benefits and potential impacts of the project. As part of the next steps, the Company has been working in parallel on a rezoning petition to allow for industrial use of a small portion of its 7,135 acre land package that hosts the Pickett Mt. deposit. The rezoning application will focus only on the infrastructure required to construct and operate a small-footprint underground mine on the property located in T6 R6 WELS. The processing and tailings facilities are planned to be outside of T6 R6 WELS and will not be subject to the rezoning petition. The entire project will be subject to Maine's stringent regulations which will ensure that any permitted mine and its facilities are fully protective of the environment.

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 Jeremy Ouellette, VP Project Development at (807) 624-1134.

The information in this news release has been reviewed and approved by Jeremy Ouellette, VP Project Development, Don Dudek, P. Geo., VP Exploration and Ron Little, P.Eng., President and CEO, all 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. 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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Figure 1. Map of Pickett Mt. Project and Surrounding Towns

