



Wolfden Announces \$2.7M Financing

Thunder Bay, Ontario, **November 28 , 2022** - **Wolfden Resources Corporation (WLF.V)** ("Wolfden" or the "**Company**") is pleased to announce a non-brokered private placement financing that will consist of up to 12,272,728 common shares of the Company ("**Common Shares**") issued at a price of C\$0.22 per Common Share for gross proceeds of up to \$2.7 million (the "**Offering**").

The majority of the proceeds from the Offering will be used to continue exploration and development of the Company's 100%-owned Pickett Mountain high-grade polymetallic deposit in Maine, USA.

"We are very pleased to have the continued support of significant investors and strategic partners that share our vision to advance Pickett Mountain through a rezoning and mine permitting process, in addition to the exploration and development of our other strategic and precious metal deposits," said Ron Little, President and CEO for the Company.

The Offering is expected to close in multiple tranches on or about December 30, 2022 and is subject to approval of the TSX Venture Exchange. No compensation is expected to be paid in respect of the Offering. The securities to be issued pursuant to the Offering will be subject to a four-month hold period under applicable Canadian securities laws.

Related Party Transaction

Certain prospective investors are insiders of the Company and their participation in the Offering will be considered to be "related party transactions" within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Unless there is an exemption, the Company would be required to obtain a formal valuation and "minority approval", being approval of disinterested shareholders of the Company.

The Company intends to rely on the exemption from a formal valuation available in section 5.5(a) of MI 61-101 and the exemption from minority approval available in section 5.7(a) of MI 61-101. The Company meets the requirements set out in sections 5.5(a) and 5.7(a) of MI 61-101 because the fair market value of the securities being distributed to insiders, and the aggregate value of the Common Shares to be distributed under the Offering are each less than 25% of the market capitalization of the Company.

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.

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, including the completion of the Offering and the expected use of the proceeds of the Offering. 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.

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.