



WOLFDEN

Wolfden Closes \$2.3M Financing

Thunder Bay, Ontario, **December 16, 2022** - **Wolfden Resources Corporation (WLF.V)** ("Wolfden" or the "Company") announces that it has completed a non-brokered private placement financing previously announced on December 8, 2022. The private placement consists of 10,952,310 common shares of the Company ("**Common Shares**") issued at a price of C\$0.21 per Common Share for gross proceeds of \$2.3 million (the "**Financing**").

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

No compensation was paid in respect of the Financing. The securities that have issued pursuant to the Financing are subject to a four-month hold period under applicable Canadian securities laws that expires on April 17, 2022.

Related Party Transaction

Certain prospective investors are insiders of the Company and their participation in the Financing 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 Financing 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.

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 expected use of the net proceeds of the Financing. 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.