



# WOLFDEN

## Wolfden Reports Progress Update on Pickett Rezoning Application

Thunder Bay, Ontario, **July 19, 2023** - **Wolfden Resources Corporation (WLF.V)** (“Wolfden” or the “Company”) is pleased to announce that the Maine Land Use Planning Commission (LUPC) has completed additional crucial steps toward a public hearing and a final decision for the Company’s Pickett Project rezoning application. The application proposes to rezone a 374 acre parcel of Wolfden’s wholly owned 7,135 acre land holdings in the township of T6 R6 Northern Maine, from a General Management (M-GN) designation to Planned Development (D-PD) to allow for the construction, operation and reclamation of a state of the art, small foot print underground metallic mineral mine in a manner that is fully protective of the environment.

All third party reviews, including other state agencies and independent consultants hired by the LUPC have now been completed and submitted. In addition, the LUPC has received and accepted two intervenor applications; one is a proponent and the other an opponent. The LUPC has scheduled a pre-hearing conference with Wolfden and the intervenors (next week) in order to discuss the public hearing process and topics.

“We are very pleased with the continued and steady progress of the rezoning process and the current timeline that could see a final decision by year end,” stated Jeremy Ouellette, VP Project Development for Wolfden. “We will respond to the recent third party questions and comments within the LUPC’s defined timeframe.”

The Project represents a significant opportunity for new economic growth in an area of the State where much of the economy is based on timber harvesting. Wolfden has been working with residents and businesses in the region via public meetings and information sessions to ensure that the Project is responsive to the needs of the region and will benefit the people who live and work there. The Project will be developed, operated, and reclaimed in accordance with the States strict and modern mining regulations that ensure full protection of the surrounding environment.

Many of the neighboring communities including Hersey, Moro Plantation, Patten, Sherman and Stacyville have already held their own town meetings and passed by a public vote, ordinances or resolutions in support of the Project (see map below). The proponent intervenor is also from the area and is significant employer in the Timber industry. As a lead up to the LUPC public hearing, the Company plans to continue to host public information sessions and anyone looking for more information is welcome to stop by the Patten office during normal business hours.

The proposed Project, is a 1200 tonne per day underground mining operation with a 10-15 year mine life, located several miles off of State Route 11, in an area of very low population density, north of the Town of Patten. The mine and other supporting infrastructure will require a steady-state work force of roughly 272 direct employees and contractors. The mined ore from the Project will be processed at a different location (not in T6 R6) and therefore is outside of the scope of the LUPC rezoning application. Moreover, the technical analysis for each component of the Project and each aspect for the protection of natural resources demonstrate that the Project is feasible and consistent with the values prioritized by the LUPC.

### Next Steps

Upon completion of the rezoning process, Wolfden plans to commence a feasibility study including the collection of additional environmental baseline data, a drill program to convert inferred to indicated mineral resources, design of the various operational components and a complete estimate of costs. This data will all be used as input to a mine permit application to the Maine Department of Environmental Protection for review and approval under Maine’s Chapter 200 regulations.

The rezoning application is subject to and will be reviewed under the Commission’s Chapter 10 and [Chapter 12 rules](#). Chapter 12 requires a public hearing to be held by the Commission in the area of the project before a final decision on the application.

A copy of the petition along with related correspondence with LUPC, and more information about the process is available for download from [the LUPC project-specific webpage](#) and [the Company’s website](#).

## Pickett Mountain Mineral Resource Estimate

NOVEMBER 17, 2021 - MINERAL RESOURCE STATEMENT								
Category	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
Indicated	2,724,000	8.91	3.83	1.22	97.2	0.8	3.84	<b>17.72</b>
Inferred	3,593,600	9.27	3.83	1.00	105.4	0.7	3.81	<b>17.65</b>

Metal prices used for the estimate: US\$1.20/lb Zn, \$2.50/lb Cu, \$1.00/lb Pb, \$16.00/oz Ag, and \$1,200/oz/Au, using a 7% cutoff grade that equates to an approximate NSR cut-off of \$139/tonne at the same metal prices. An average recovery of 75% for all metals was assumed based on preliminary metallurgical testing. The deposit remains open at depth and into the footwall (north) where continued expansion and infill diamond drilling has the potential to further upgrade and expand the mineral resource

### 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 be domestic sources of ethically produced base and critical metals for the expansion of renewable energy in North America.

**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. The mineral resource estimate has been prepared, supervised, and reviewed by an Independent qualified person ("QP") Finley Bakker, P. Geo. of A-Z Mining Consultants and has an effective date of November 17, 2021. The Mineral Resource estimate was classified into indicated and inferred categories in accordance with CIM Definition Standards on Mineral Resources and Reserves adopted by the CIM Council on May 10, 2014.

### 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, rezoning, permitting, community and other regulatory 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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Maine Township Map near Pickett Project (each Township approx. 36 sq miles)

