

Wolfden Awarded \$275k Grant for 2023 Critical Metal Exploration Program

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Proceeds will be used to advance the Nickel Island Ni-Cu-Co-PGE Project in Manitoba

THUNDER BAY, December 5, 2022 - [Wolfden Resources Corp.](#) (TSX.V:WLF.V) (the "Company" or "Wolfden") is pleased to announce that the Company has been awarded a \$275,000 grant from the Manitoba Mineral Development Fund (MMDF) to support the 2023 exploration programs on its wholly-owned Nickel Island Ni-Cu-Co-PGE Project at Island Lake, Manitoba. The Nickel Island deposit has an estimated Inferred Mineral Resource of 8.5 mT at 0.86% NiEq* that remains open along strike and at depth. Plans include ground geophysical surveys to prioritize potential extensions of the mineralized system that could be followed up with diamond drilling.

Highlights of the \$275,000 MMDF Grant

- Awarded by the Manitoba Mineral Development Fund (MMDF), the grant has been approved to help expedite a geophysical survey and drill program
- The MMDF mandate is to jump-start mineral exploration and economic development Province-wide to create new opportunities and capitalize on existing infrastructure

"The MMDF is pleased to be able to assist in a project like Nickel Island that is known to contain critical metals of nickel, copper, and cobalt in a very prospective mineral belt," stated Chuck Davidson, the President and CEO of the Manitoba Chamber of Commerce and Chair of the Manitoba Mineral Development Fund. "The project is consistent with the MMDF's priority and objective to jump-start mineral exploration initiatives in Manitoba that could capitalize on existing mineral assets and infrastructure, in an effort to strengthen and diversify economic opportunities, particularly in the northern part of the Province."

The creation of the MMDF is in response to the relative economic instability of the mining and mineral development industry in Manitoba. Projects funded by MMDF will benefit Manitoba's economy and local communities, featuring a partner-based approach to help grow and diversify the provincial economy together among other things, with Indigenous communities.

"We appreciate the generous grant, it's a strong endorsement for Wolfden and the potential to expand the deposit," stated Ron Little, President & CEO of Wolfden. "In addition, it demonstrates the Manitoba Governments' continued forward-looking commitment in supporting critical and strategic-metal mineral exploration and the importance of the mineral extraction industry in creating jobs and other associated economic benefits, for the Island Lake communities. Wolfden will more than match the funds of the grant in the coming exploration program."

Wolfden owns 100% of the Nickel Lake deposit which hosts a NI43-101 compliant Inferred mineral resources of 8.5 Mt @ 0.86% NiEq* (see news release Jan 10, 2022). This deposit is hosted by a peridotite intrusion. Additional nickel-sulphide-bearing ultramafic rocks were intersected in five separate areas to the south of the deposit (see Figure 1. below).

An airborne VTEM survey was flown over the property in 2016. This survey identified 43 conductive zones (approx. 26 kms worth) with the majority associated with magnetic highs, including the known Nickel Island deposit. In January 2023, Wolfden plans to complete two geophysical grids, covering approximately half of the conductive targets in order to prioritize the next phase of exploration drilling. The highest priority targets are expected to be coincident conductive-gravity-magnetic highs.

The Company has recently received a work permit from the province to commence the winter exploration

program and plans to progress through additional community consultation prior to drill testing the priority targets or potential deposit expansion. In addition to the planned program, Wolfden is working toward signing an MOU with the neighboring First Nation Communities that envisions setting up a jointly owned mining services company that would take a lead in both supporting exploration and future mineral resource development in the region.

Figure 1. Nickel Island plan map with airborne geophysical targets and historical drill hole results. Note: the round dots are geophysical conductors and not historical drill hole collars.

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.

*NiEq was calculated using metal prices of US\$7.50/lb nickel, US\$3.50/lb copper, US\$24 per pound cobalt, US\$1,700/oz gold, US\$1,000/oz platinum and US\$2,100/oz palladium. $NiEq\% = Ni\% + (Cu\% \times 0.467) + (Co\% \times 3.200) + (Au \text{ g/t} \times 0.331) + (Pt \text{ g/t} \times 0.194) + (Pd \text{ g/t} \times 0.408)$. mT equates to million tonnes.

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 that rely in part on community support and consultation along with approvals in favor of completing the winter program and any diamond drilling campaigns proximal to the Nickel Island deposit. 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, the completion of a private placement offering, 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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