

Wolfden Announces Denial of Pickett Project Rezoning Application

15.02.2024 | [ACCESS Newswire](#)

TORONTO, February 15, 2024 - [Wolfden Resources Corp.](#) (WLF.V) ("Wolfden" or the "Company") announces that the Maine Land Use Planning Commission (the "LUPC" or "Commission") denied the request by Wolfden and Franklin County to delay final action on the Company's Pickett Project rezoning application until all 9 of the LUPC Commissioners could participate. Instead, 5 of the 7 commissioners in attendance at the meeting voted to deny the application. The vote is contrary to the comprehensive assessment prepared by LUPC staff in support of the deliberative session held on December 13, 2023. That document summarized the record evidence and, on every key issue concluded that the evidence weighed in favor of a rezoning approval (see the appendix of that document).

"We are very disappointed in the outcome and that the final decision is at odds with the prior comprehensive staff assessment and the conclusions reached by independent experts hired by the Commission to review the application," stated Ron Little, President and CEO for Wolfden. "Instead, the staff was directed to draft a recommended decision document to deny the project - a decision that is not substantiated by the evidence in the record."

The comments by the Presiding Officer and Commission Chair at the time of the October 2023 hearing are informative and instructive. He stated that he feared the LUPC decision was being made on the basis of environmental impacts and standards that are meant to be applied by the Department of Environmental Protection (DEP) in the mining permit application process, and not the standards that govern the LUPC rezoning process. He also stated that the LUPC has a high turnover of limited personnel who do not have the depth and knowledge to make decisions about environmental impacts whereas the DEP has 350 employees who do this for a living. Until such time there is a clear differentiation of duties as to which of the two regulators are charged with making environmental decisions on a mining project, no mining company is likely to apply to rezone land in the Unorganized Territory of Maine for mining.

The Commission is made up of 9 volunteers, of which one is appointed by the Governor and the other 8 are put forward by the County Commissioners of the 8 counties that host the majority of the ~10 million acres that represent the Unorganized Territory. This large relatively unpopulated area represents roughly half the State and is comprised of large privately owned timber land tracts, cottages and camps, except for those few areas designated as state lands and parks or rezoned for other uses. Wolfden owns its 7,135 acre plot that is adjacent to a Town (township) boundary that voted in support of the project.

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.

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, 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 potential for projects to be domestic sources of ethically produced base and critical metals for the expansion of renewable energy in North America. 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. 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.

Maine Township Map near Pickett Project (each Township approx. 36 sq miles)

SOURCE: [Wolfden Resources Corp.](#)

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