

Wolfpack Gold Provides Corporate Update in Challenging Market

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[Wolfpack Gold Corp.](#) (TSX.V:WFP) (the "Company") announces, in its efforts to protect its healthy cash position, that it has implemented cost saving measures in response to the mineral exploration sector's liquidity challenges. Additionally, the Company has implemented a conservative yet methodical work plan to advance its core Nevada-based projects. The Company's plan is expected to eliminate equity financings during current market conditions, while providing flexibility to accelerate operations on short notice upon more favourable market conditions.

Cost-Saving Measures

In recognition of the persisting market conditions, the Board of Directors has adopted a three-year strategic plan with three goals:

1. Preserve the Company's healthy cash position of more than 6 million dollars (not including cash equivalents);
2. Conservatively yet systematically advance its leading gold projects; and
3. Maintain title to its gold and uranium core assets.

The Company has implemented a hiring freeze, reduced staff by 35% and reduced salaries by 20%. Field office closures and reduced out-sourcing has been implemented along with vendor discussions on further reductions. The Company has conducted a technical review of non-core assets and will be dropping approximately 40% of its unpatented claim holdings to reduce holding costs and to focus on advanced projects.

The Company is confident in the viability of its assets and will continue to monitor market conditions to consider additional spending reductions if required.

2013 Work Plan

Limited drill programs are anticipated at the Adelaide and Fourmile projects in Q3/13 with preparatory field work and permitting activities continuing on other key projects. The Company will maintain and advance its permitting activities in preparation for future drilling.

Adelaide Project

The Adelaide project is comprised of 210 unpatented lode mining claims, located in north-central Nevada approximately 32 km (20 mi) southeast of Winnemucca, Nevada. Permitted for an underground adit and bulk sample testing, the Adelaide project is located on the northeastern flank of the Sonoma Range in north-central Nevada. At least three target types exist on the property including:

- A high grade epithermal vein system that has been the focus of drilling and limited open pit mining over the past 25 years. This mineralization is typified by epithermal banded quartz-sulfide \pm adularia \pm electrum veins that trend north-northwest, dip approximately 70 to 85°W, and coalesce and diverge along strike. Historic mining has occurred along three primary veins; the Crown, Recovery and Margarite veins.
- Classic Nevada sediment hosted carbonate replacement jasperoid zones have been found in the past and could represent near surface gold targets; and
- Possible targets may exist in the Comus Formation (or equivalent host rocks), as demonstrated in the Getchell Trend deposits to the north, that could provide the most upside of any precious metal target yet identified on the property.

A current mapping program is expected to refine current drill targets and to potentially produce entirely new

target areas as well. Upon completion of additional permitting, the Company plans an initial drill test of 4 to 6 holes directed at high priority targets, including additional testing of the vein zones which have demonstrated high grade gold and silver across potentially economic widths from historical drilling such as:

- Hole GPA019 with 7.62 m of 26.8 g/t Au and 60.0 g/t Ag including 4.57 m of 41.8 Au and 83.0 g/t Ag (EMC Metals Corp. NR July 29th, 2008);

- Hole GPA027 with 9.1 m of 27.41 g/t Au and 83.0 g/t Ag including 4.6 m of 53.31 g/t Au and 143.0 g/t Ag (EMC Metals Corp. NR September 23rd, 2008).

Fourmile Project

The Fourmile project consists of 209 unpatented lode mining claims covering approximately 1,730 ha (4,317 acres) in the Longstreet Mining District, Nye County, Nevada. Wolfpack is planning a 4 hole drill program to test the Sinter Ridge zone, which is exposed for 2,500 ft. along strike. The primary target is a 15 ft +/- wide, steeply dipping, gold and silver bearing chalcedony vein zone that is untested at depth. Secondary targets include stockwork quartz veining and siliceous breccia zones in altered and mineralized Tertiary volcanic rocks.

The Fourmile project lies within an area that has been interpreted as the locus of two overlapping collapsed caldera complexes. One complex is centered on Big Ten Peak, northwest of the property, while the other unnamed caldera is located in Saulsbury Wash to the southwest of the property (Ekren, et al, 1976). Several precious metal occurrences in the area including Sinter Ridge, Kelly's Mine and other altered zones on the property, are interpreted to fall on or adjacent to an arcuate ring fracture system which surrounds the caldera margins.

Tuscarora and Golden Ridge Projects

Exploration of the Tuscarora and Golden Ridge projects will continue to enhance high priority drill targets through detailed mapping and geochemical sampling in preparation for the next phase of drilling. Both of these projects exhibit near surface high grade gold in vein deposits that may be amenable to underground mining.

The Tuscarora project consists of 237 unpatented lode mining claims and certain fee lands located in Elko County, Nevada. The total project area covers approximately 2,170 ha (5,362 acres) located 65 km (40 miles) northwest of Elko, Nevada. Previous operators explored 17 targets in the district and identified several zones of mineralization to be further reviewed. Recent exploration in the area has focused on high-grade targets are found in the high grade Navajo Extension vein, where previous intercepts include:

- Hole TN-38 with 1.5 m of 368.3 g/t Au and 100 g/t Ag (EMC Metals Corp. NR January 28, 2009);

- Hole TN-54 with 1.5 m of 89.6 g/t Au with 102.8 g/t Ag (EMC Metals Corp. NR January 28, 2009).

The Golden Ridge project consists of 129 unpatented lode mining claims covering approximately 1,079 ha (2,665 acres), and an additional 145 hectares (360 acres) of fee and patented lands in northern California's Modoc County. Gold occurs in high angle quartz-adularia veins, stockworks, and as stratabound disseminations within Tertiary tuffaceous beds and in hydrothermal breccias. Gold mineralization on the Modoc vein is open in all directions, with the closest prior drilling located several hundred feet to the north. The project is permitted for further drilling.

Previous operators high-grade target results include:

- Hole GPGR-29 with 29.7 m of 13.25 g/t Au (Americas Bullion NR November 23rd 2009);

- Hole GPGRD02 with 1.5 m of 67.39 g/t Au (Americas Bullion NR February 25th 2010) at the High Grade District.

Mark J. Abrams, MSc, CPG, the Company's Vice-President of Exploration and a Qualified Person as defined by National Instrument 43-101 has reviewed, verified and approved disclosure of the technical information contained in this news release.

About Wolfpack

Wolfpack Gold's mandate is to advance low cost heap leach and high grade underground gold projects towards production in the western United States. The advanced Adelaide and Castle-Black Rock projects have previous operating histories as open pit heap leach operations before closing due to low gold prices in the 1980's. With quality assets in a world class jurisdiction, a budgeted three-year plan and an exploration team with documented exploration discoveries in Nevada, Wolfpack Gold is positioned to advance new and existing discoveries towards production. In addition, the Company owns a 100% interest, with no holding costs, of 115,000+ acres (46,400 ha) of private mineral rights in New Mexico, including the Crownpoint and Hosta Butte uranium deposits.

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