

Wolfdon Resources Corp. Commences Silver Focused Exploration in New Brunswick

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- Doubles Silver Land Holdings With the Addition of Over 3,800 Hectares
- Previous Results Include 353 G/T AgEq Over 5.9 Metres^{1,2}

THUNDER BAY, June 3, 2021 - [Wolfdon Resources Corp.](#) (TSXV:WLF) ("Wolfdon" or the "Company") is pleased to announce that it has commenced a silver focused exploration program on its substantial land holdings in the prolific Bathurst Mining camp of New Brunswick (see Figure 1). A recent compilation of its silver rich occurrences along with some insight gained from its recent acquisition of the Big Silver Project in Eastern Maine, suggests that there was a regional epithermal silver-gold event that extends between Maine and New Brunswick that could have formed the large scale, breccia-type silver-rich deposits that Wolfdon is targeting.

"Our efforts this year in both New Brunswick and Maine will focus on the discovery and extension of the known silver-rich showings and previously identified zones," said Don Dudek, Vice-President Exploration of the Company. "The New Brunswick compilation indicated that the silver-gold system has the potential to extend off of our concessions onto open ground and is the reason why we doubled our land position. The first phase of the program, now underway, includes line cutting, mapping, soil sampling and prospecting followed by IP geophysical surveys, trenching and likely lead to 3,000 metres of diamond drilling."

Similar work is planned in Maine on the Big Silver Project once the timing of line cutting and geophysical survey crews can be confirmed. Drilling at Big Silver will depend on the availability of a second drill rig and crew or remobilizing the drill currently operating at Pickett Mt. Once the Canadian-USA border has reopened, the specialized equipment and crews that are required at this stage, will be able to move more efficiently.

Figure 1 - Bathurst West area, Wolfdon concessions, regional geology and silver zones

The Bathurst Mining Camp hosts many significant deposits including Brunswick No. 12, one of the world's premier polymetallic (high silver) deposits with a total reserve of 136.6 million tonnes at a grade of 0.37% Cu, 3.44% Pb, 8.74% Zn and 102.2 g/t Ag³, attesting to the jurisdiction's world-class endowment and mineral potential. Although considerable exploration has occurred for massive sulphide type deposits, there has been little work exploring for the hydrothermal breccia style deposits that are expected to occur higher in the volcanic sequence (younger rocks).

Wolfdon's Bathurst Area exploration property portfolio overlies at least five zones of epithermal Ag-Au (including subordinate base metal mineralization). A summary of these zones are as follows:

California Lake

- Drill intercepts up to 315.6 g/t AgEq over 4.7 metres^{1,2} (true width ~4.2 m)
- At least 4 parallel, breccia-type (Figure 2), mineralized structures along an open-ended 1,000 metre strike
- Individual assays up to 7,341 g/t AgEq over 0.10 metres^{1,2} (estimated 0.08 metres true width)
- Soil data indicates potential for another 5 parallel zones
- Excellent potential for the discovery of additional zones along a 17-kilometre trend from California Lake to Bear Creek Zones.

Woodside Brook Zone

- Drill intercept up to 347 g/t Ag, 0.70 g/t Au over 0.9 metres^{1,2} (true width unknown)
- An untested silver-in-soil anomaly extends approximately 1.5 km to the southeast

Carroll Zone

- Trench results include 8 metres at 61 g/t Ag, 0.34 g/t Au, 0.29% Zn, 0.69% Pb and 359 ppm Sb^{1,2} in a quartz porphyry intrusive host. Possible source of heat and mineralization for the epithermal system.

Bear Creek Zone

- Drill intercept up to 353.2 g/t Au, 0.34 g/t Au over 5.88 metres (true width ~4.7 m)
- Mineralized system appears to strike for over 1,000 metres with high grade intercept open to West
- Potential to extend zone another 2 km to the west, along trend, to another northwest-trending, linear cluster of soil anomalies
- Nearby, untested parallel silver-in-soil anomalies

Upsalquitch Zone

- Drill intercept up to 6 metres at 155.8 g/t Ag, 0.21% Cu, 0.25% Pb and 731 ppm Sb^{1,2} (true width unknown)
- Associated 400 metre long Ag, Pb, Sb strong soil anomaly that is open-ended
- Grab sample site that returned 275 g/t Ag, 2% Zn and 1% Pb was collected approximately 1,100 metres to the north along trend.

Figure 2 - California Lake - Trench Sample of Felsic Breccia

2021 Exploration Program

New claims were staked over open ground to the northeast of the California Lake concession block and south-southwest of the Upsalquitch concession block to cover potential parallel zones of epithermal Ag-Au mineralization. The silver focused land holdings now total over 8,000 hectares with the addition of these 3,856 hectares.

Line cutting, mapping, soil sampling and prospecting are currently underway in the California Lake area. IP geophysical surveys, trenching and approximately 1,200 metres of drilling is planned in eight holes once all 2021 results have been received.

Soil sampling, prospecting and mapping are planned over the Carroll, Bear Creek and Upsalquitch areas with a goal to validate existing soil anomalies and develop drill targets. Pending timing, some of these drill targets may also be tested this fall.

About Wolfden

Wolfden is an exploration and development company focused on high-margin metallic mineral deposits. Its wholly owned Pickett Mountain Project is one of the highest-grade polymetallic projects in North America (Zn, Pb, Cu, Ag, Au). This relatively advanced project in northern Maine is well-located near excellent infrastructure that will support near term development as detailed in a Preliminary Economic Assessment date September 14, 2020.

For further information please contact Ron Little, President & CEO, at (807) 624-1136 or Rahim Lakha, Corporate Development at (416) 414-9954.

This press release contains certain scientific and technical information. The Company is solely responsible for the contents and accuracy of any scientific and technical information related to it. Don Dudek, P.Geo. Vice President Exploration of the Company and a Qualified Person under National Instrument 43-101, has reviewed and approved the scientific and technical information contained in this press release. All analytical results noted, are based on exploration programs carried out by other companies and as such, Wolfden is only providing the drill and assays values to highlight areas and prospects of interest.

¹ Silver Equivalent grades in g/t (AgEq) were calculated using a silver price of US\$16.00 and gold price of

US\$1,200, per ounce.

² All assay results in this news release are historical in nature and are presented to highlight areas of exploration interest and the tenor of previous results and should not be relied on until the Company has had opportunity to validate the historic results with drilling and a documented QAQC program.

³ Great Mining Camps of Canada 8. The Bathurst Mining Camp, New Brunswick, Part 1: Geology and Exploration History, October 2020, McCutcheon and Walker

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. 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, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, and other assumptions used in Preliminary Economic Assessment dated September 14, 2020, information about future activities at the New Brunswick Silver properties, Big Silver Project and Pickett Mountain Project that include plans to complete additional drilling and pre-permitting (rezoning petition), the results of the Preliminary Economic Assessment dated September 14, 2020, the potential upside of the Pickett Mt. Project, and the timing and completion of drill programs in Maine, Manitoba and 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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