



Wolfden Provides Positive Update on Nevada Gold Property

Toronto, Ontario, **February 25, 2025** - **Wolfden Resources Corporation (WLF.V)** ("Wolfden" or the "Company") is pleased to provide an update with respect to its Rockland Project where the company can earn up to a 75% interest in the property that is located in the Walker Lane Trend of Nevada, USA. The company plans to commence an 1,800 metre drill program in July 2025 to test for rhyolite-hosted 'bonanza-type' gold mineralization, which modeling suggests may potentially occur just below historical drill results that included 146.4 metres at 1.0 g/t AuEq* in hole PG-32 and 42.7 metres at 1.7 g/t AuEq* in hole PG-36C. With a drill permit that requires only on-site final approval and funding available from the Company's recent land sale in Maine that has been conditionally approved by the TSXV, Wolfden is well positioned to drill test several bonanza-type gold targets within the large Rockland East hydrothermal system. An analogous target model is AngloGold's major new Silicon-Merlin discovery located in the Bullfrog District further to the southeast along the Walker Lane trend, which hosts Indicated-level mineral resources of 121 mT for 3.4 million ounces of gold and Inferred mineral resources of 391 mT for 12.9 million ounces of gold¹.

"The Rockland East target in our opinion represents one of the most exciting drill ready exploration targets in the Walker Lane Trend as it consists of 1) gold intercepts that returned up to 1.0 g/t AuEq over 146.4 metres that ended in mineralization, 2) an historic bonanza-type Au-Ag mine is part of the property package, 3) multi-square kilometre scale, argillic to advanced argillic, rhyolite and basin-margin-debris-hosted alteration zones that are cut by quartz veins enriched in antimony, arsenic and gold, and 4) geophysical data that suggests zones and structures where hydrothermal fluids upwelled and subsequently ponded, creating wide, lower grade gold zones that are interpreted to flank high-grade bonanza-type gold grades at depth," stated Don Dudek, VP Exploration for Wolfden. "These are the typical characteristics exhibited by some of the high quality gold deposits in the Walker Lane Trend."*

As per the terms of the earn-in agreement with Evergold Corp. (EVER.V) and the underlying claim owner ("Owner"), who are both at arm's length, Wolfden must complete US\$1.175 million in exploration expenditures, including a minimum of 5,000 feet (~1,500 m) of drilling in 2025, and make cash payments of up to US\$600,000 over a period of three years to earn a 51% interest in the property by March 2028. The first cash payment of US\$100,000 is due on March 1, 2025, unless otherwise approved by the Owner. Upon completion of these terms, Evergold will have earned a 100% interest in the property from Owner less a 3% NSR of which 2% can be repurchased for US\$3 million and the property title will transfer from Owner to Wolfden. At such time, Wolfden may elect to 1) earn a 75% joint venture interest in the Project by funding the completion a Pre-feasibility Study within 5 to 8 years or 2) elect to continue as the operator of a joint venture with Evergold starting at 51:49 interests. In either scenario, if Evergold is ever diluted to a 20% interest or less, it will convert its interest to a 2% NSR where Wolfden can repurchase 1.5% from Evergold for C\$2.25 million. Under either election, all NSR buyback rights and first rights of refusal to purchase all interests and NSR's shall apply and be held by Wolfden and or the joint venture. Wolfden may assume those obligations of Evergold to the Owner while Wolfden is earning a 51% interest and thereafter by the joint venture or Wolfden.

The earn-in agreement was announced on October 29, 2024 and is considered a fundamental acquisition for the Company, as defined in Policy 5.3, and as such is subject to certain conditions having been met under Section 5.7 of Policy 5.3, including the review by the TSX Venture Exchange of a technical report prepared in compliance with National Instrument 43-101 (Standards of Mineral Disclosure) with respect to the property in the next three months.

Technical Details

Drilling is planned to test the down-dip extension of hole PG-32, that returned 146.4 metres grading 1.0 g/t AuEq (see Figures 2 and 4). The hole PG-32 intercept lies along the northern edge of an 800 metre long, steep west-dipping CSAMT anomaly (Controlled-Source Audio-frequency Magnetotelluric) which is interpreted to represent a northeast-trending structure, an area of increased felsic volcanism and intrusions, and an area where hydrothermal fluids upwelled into structural and stratigraphic targets. This interpretation is supported, in part, by a hyperspectral scan of rock chips from hole PG-32, which indicated an increase in potassium illite content, corresponding with higher temperature alteration, to the end of the hole. It is believed that hole PG-32 was drilled just above a bonanza-type gold system or may have been stopped too soon. The first hole will be drilled from west to east to intersect the interpreted mineralized system approximately 75 metres below hole PG-32. Depending on results and validation of the orientation of the mineralized system, another hole may be drilled to test the target area from east to west. This follow-up hole could also

determine if the interpreted mineralized system extends upward, closer to surface.

A second hole is proposed to test a large CSAMT anomaly below an area of outcropping epithermal quartz-adularia veins that returned elevated antimony, arsenic and gold (see Figures 2 and 5 for the section location and proposed drill section). This anomaly has never been tested and is interpreted as a potential area where gold-enriched hydrothermal fluids ponded both within, along side and below silicified rhyolites. This large target area lies near the intersection of northerly and northeast-trending CSAMT high resistivity structures.

A third oriented core hole is proposed to test the base of the CSAMT resistivity high in an area of numerous epithermal quartz veins, an intersection area of quartz vein trends, an induced polarization ("IP") chargeability anomaly and below hole, PG-30 (Figures 2 and 6 – Target Hill), which intersected 315 metres of anomalous (0.09 g/t average) gold mineralization from surface.

The overall size of the Rockland target area also compares favorably with that of AngloGold Ashanti's Silicon-Merlin deposit area (see Figure 3). Rockland comprises a large area of hydrothermal alteration cut by numerous quartz-adularia veins that display low to bonanza-type gold grades along with enriched silver, arsenic and antimony levels, that warrants additional drilling.

QA/QC Comment

All grades over drilled length were calculated from a validated drill database that includes work from several different companies. Holes 13 to 27 were completed in 1995 by a well-known international company and although there is no QA/QC documentation available, it is assumed that the work and the laboratory used would have been of good industry standards and practices.

Holes 30 to 38C were drilled in 2006 and 2007 with a complete QA/QC program that included reverse circulation samples of 9 kilograms on average, collected at five-foot intervals from a wet splitter. Occasional duplicate samples were taken in the same way. Control samples including standard pulps and crushed marble blanks were inserted into the sample sequence about one every 10 samples. The samples were prepared and fire assayed for gold and multi-element analysis by ALS Chemex at their laboratory in Sparks, Nevada. All drill core was HQ in size, photographed, logged, including RQD measurements and recovery, prior to sampling. Sample intervals were typically chosen to follow actual core block/run intervals to a maximum of five feet of sample. Control samples including standard pulps and crushed marble blanks were inserted randomly in the sample number sequence to check and verify lab accuracy. The control samples were inserted at least one every tenth sample and more frequently in well mineralized zones.

About Wolfden

Wolfden is a North American exploration and development company focused on high-margin metallic mineral deposits including precious, base, and critical metals. It has two nickel sulphide deposits in Manitoba and one of the highest-grade polymetallic projects in the USA (Zn, Pb, Cu, Ag, Au) that represent significant development projects with the potential to produce domestic supply of strategic metals.

For further information please contact Ron Little, President & CEO, or Don Dudek, VP Exploration, at (807) 624-1136.

The information in this news release has been reviewed and approved by Don Dudek, VP Project Exploration, and Ron Little, P.Eng., President and CEO, both who are Qualified Persons under National Instrument 43-101.

* *True widths unknown. Calculation of AuEq uses gold price of US\$2000/oz and silver price of US\$25/oz*

¹ [Silicon/Merlin discovery](#) - meant only as a target comparison and not to imply that future work at Rockland will return similar results

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, permitting, land transactions, community and other regulatory approvals, and the timing and completion of exploration programs in the USA, Manitoba, 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

Figure 2. Rockland East Drill Target Map with proposed drill holes on Sections A-A' and B-B'

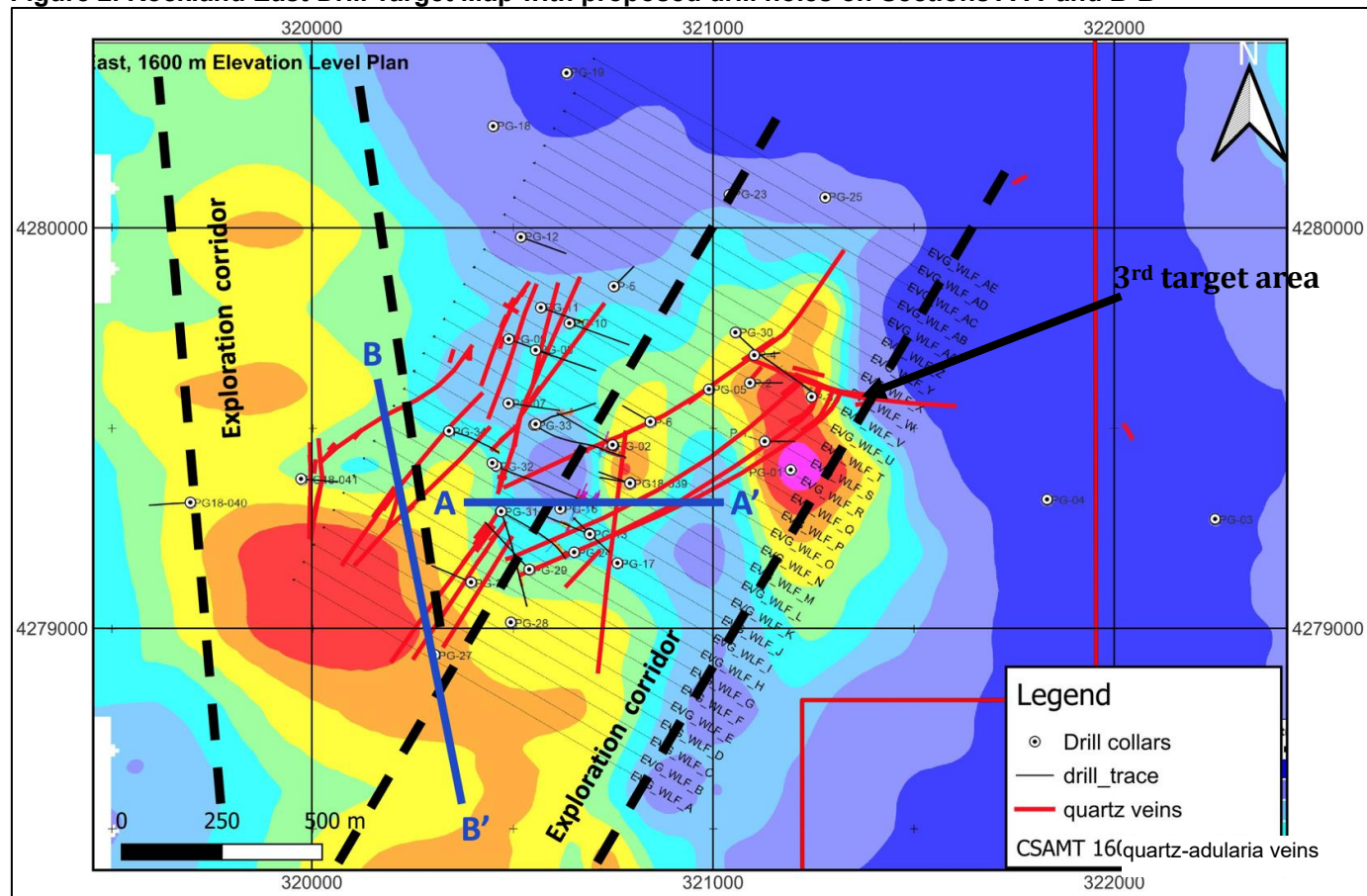


Figure 3. Same scale Satellite Photo Image - Comparison of Rockland Targets to Size of Silicon – Merlin

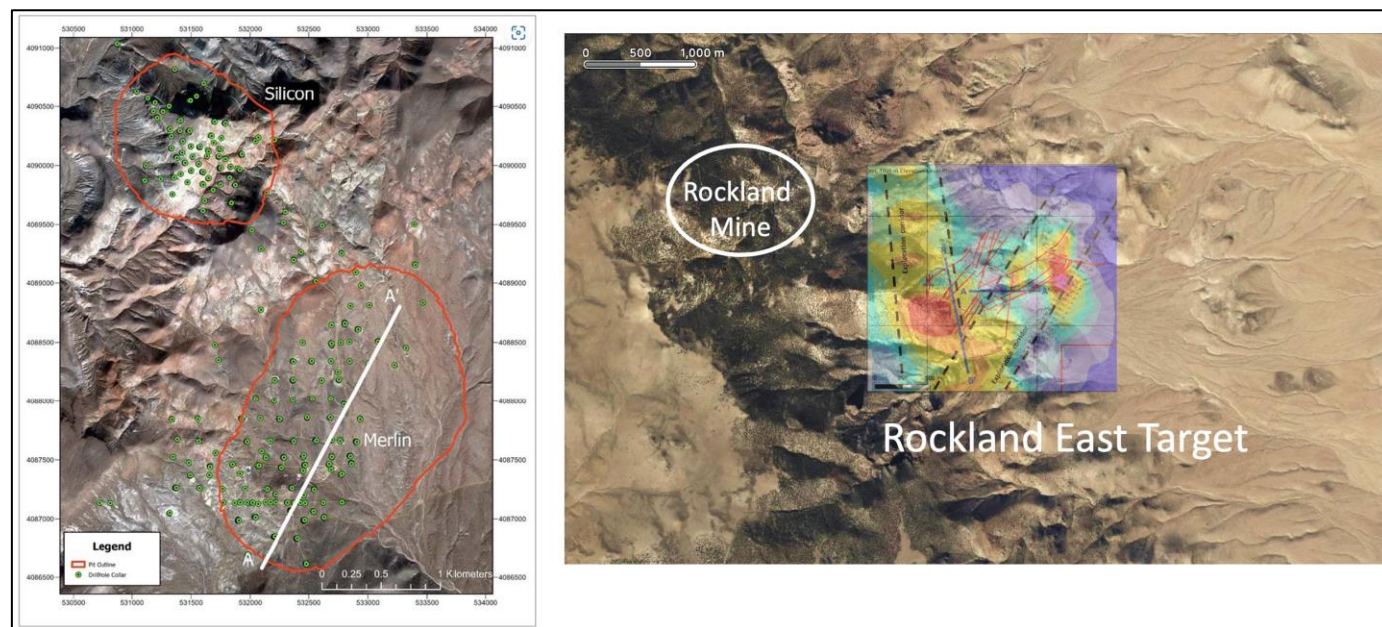
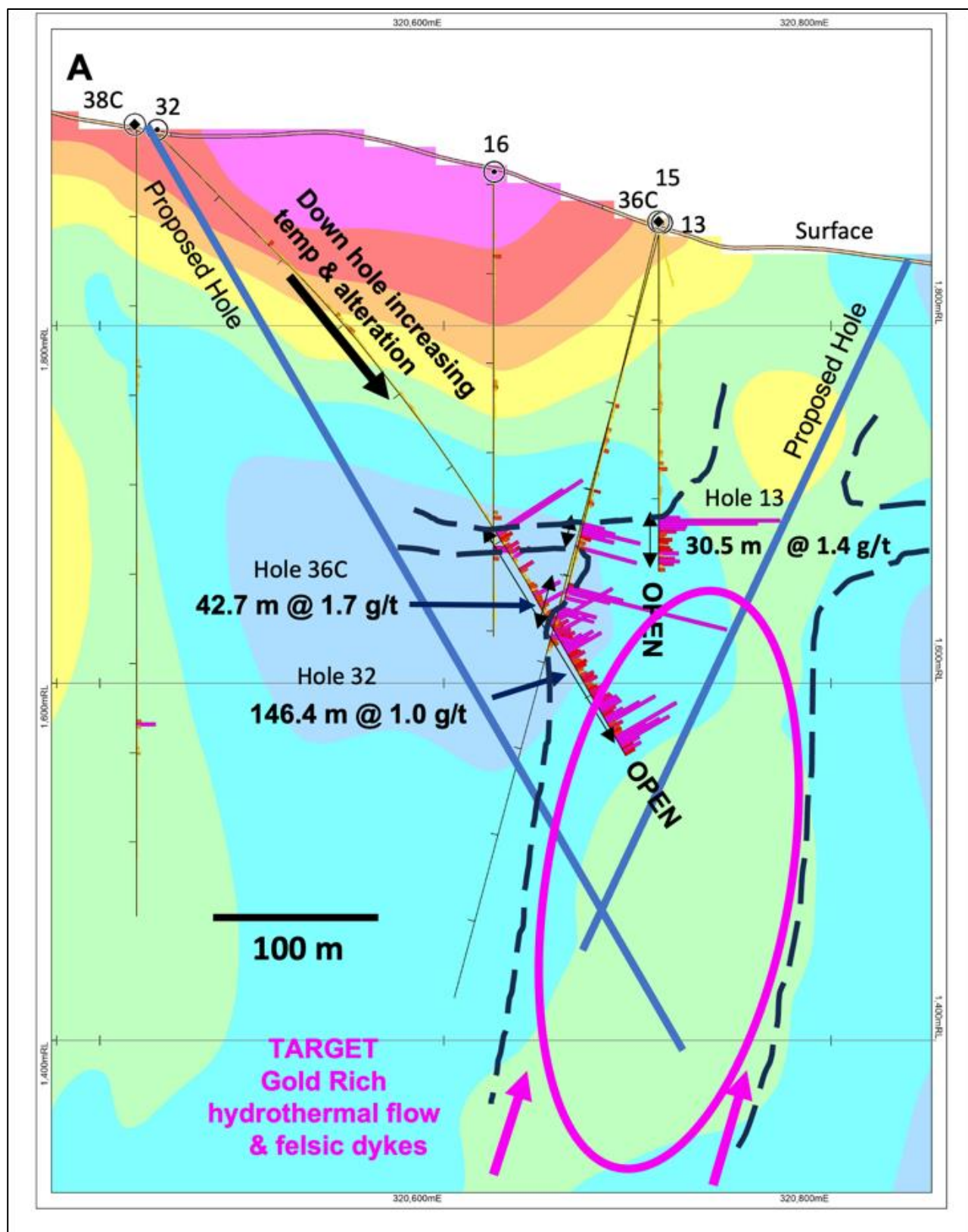


Figure 4. Proposed Drill Holes on Rockland East Target CSAMT Cross Section A-A'



Drill hole results are presented at g/t AuEq over drilled length. True widths are unknown.

Figure 5. Proposed Drill Holes on Rockland East Target CSMAT Cross Section B-B'

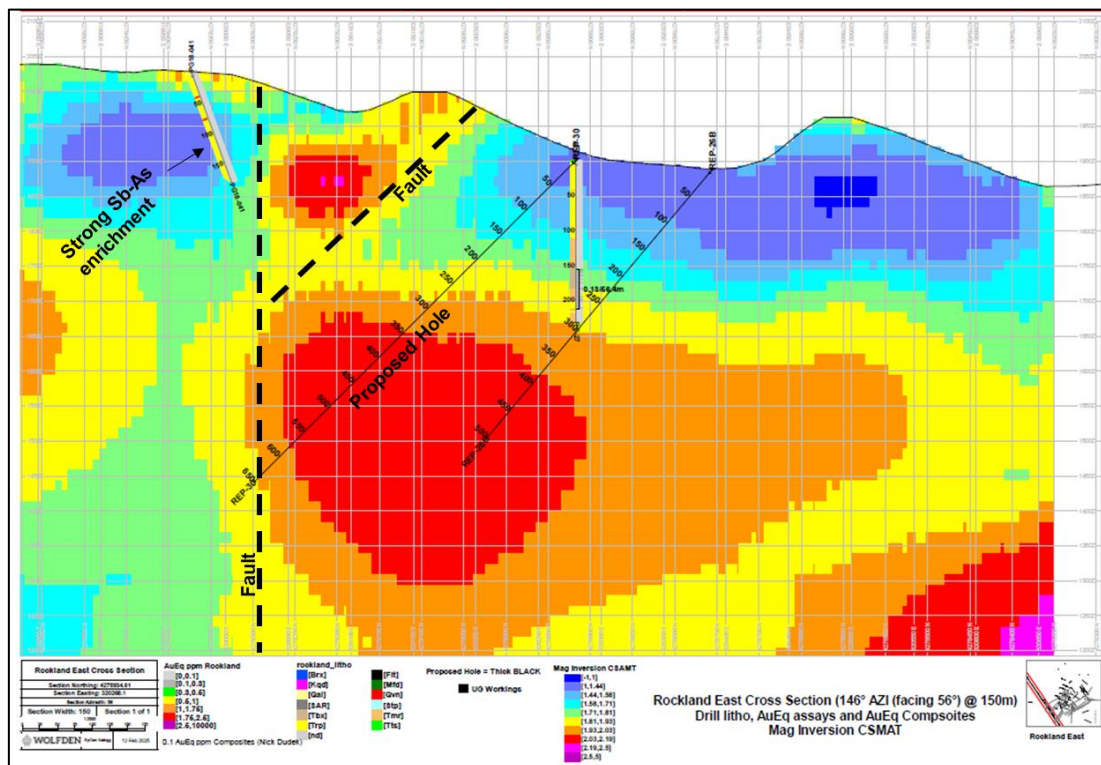
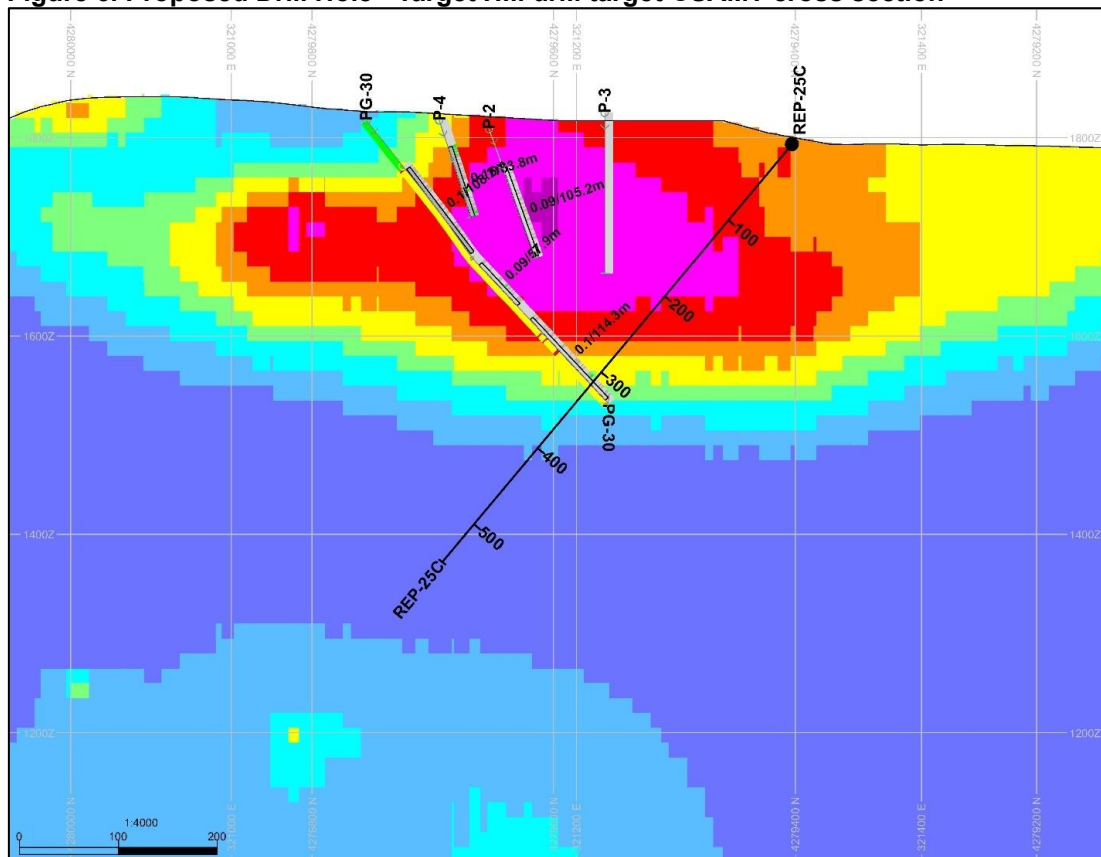


Figure 6. Proposed Drill Hole - Target Hill drill target CSAMT cross section



Drill hole results are presented at g/t AuEq over drilled length. True widths are unknown.