

Wolfden Options Tetagouche Project in New Brunswick to Advance Lithium

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THUNDER BAY, March 9, 2023 - [Wolfden Resources Corp.](#) (TSXV:WLF) ("Wolfden" or the "Company") is pleased announce that it has reached an agreement with Advance Lithium Corp (TSXV:AALI.V) ("Advance Lithium" or "the Corporation") allowing the Corporation to acquire a 100% interest in Wolfden's Tetagouche Project in the Bathurst Mining Camp of New Brunswick ("the Property").

As per the terms of the agreement, subject to regulatory approval, Advance Lithium will issue to Wolfden 19.9% of its current 83,520,000 issued and outstanding shares. In addition, the Corporation shall spend \$3 million and make additional payments in cash or shares totalling \$750,000. Wolfden shall retain up to a 2% Net Smelter Return on all claims subject to a buy back option of 1% NSR for \$2 million to Advance Lithium. Wolfden shall have first rights of refusal with respect to any claims that are sold, dropped or transferred and a right to an Advance Lithium board seat so long as it maintains a 10% shareholding in the Corporation.

"This is win-win transaction for both companies and allows Wolfden to focus its resources on developing its Pickett Mt Project in Maine, USA," stated Ron Little, President and CEO for Wolfden. "We look forward to working with Advance Lithium to assist in their exploration plans at Tetagouche and in following their progress with their other exciting lithium and precious metal projects as a significant shareholder".

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.

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 expected use of the net proceeds of the Financing. 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, permit and 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.

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