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News Release

SILVER WOLF 2022 YEAR IN REVIEW AND 2023 OUTLOOK A FOCUS ON DRILLING AT THE ANA MARIA PROPERTY

VANCOUVER, B.C., March 2, 2023: Silver Wolf Exploration Ltd. (TSX.V:SWLF) (OTCQB:SWLFF) “Silver Wolf” or the “Company” provides its 2022 highlights and objectives for 2023.

“It’s been an exciting year for Silver Wolf despite a challenging market for precious metals and mineral exploration,” said Peter Latta, President. “We continued to advance the Ana Maria project to the drill-ready stage after performing several geophysical surveys, hyperspectral imaging and drone photogrammetry, taking over 1,000 geochemical rock chip and grab samples, together with thousands of man hours of geological fieldwork. We are currently going through the environmental permitting process for our claims with the goal of drilling the southern claim, El Soldado, and subject to further review, the middle claim of La Recompensa in H1 2023. We completed an over-subscribed private placement last year. We continue to be very mindful of our burn rate while keeping dilution to a minimum in order to preserve our tight share structure with strong insider ownership of close to 50% of the total issued and outstanding shares. I would like to thank our dedicated team at site in Mexico and in the office in Vancouver who continue to work tirelessly on all fronts of our business. 2023 is shaping up to be a transformational year as we drill-test Ana Maria and we are very excited to see results. We look forward to creating value for our shareholders through ongoing exploration and development efforts.”

Sampling

Geochemical sampling throughout 2022 totaled 1,010 rock chip and grab samples, with both La Recompensa and El Soldado properties returning several significant sampling grades throughout the year. Highlights included 37.0 g/t gold and 7.6% zinc over 0.7m reported from a rock chip channel sample at the outcropping skarn structure at the La Recompensa claim and 1,536 g/t of silver, 34.0% lead and 19.4% zinc was sampled at the El Soldado Claim. The full results are available on our website’s news release page at the following links:

- [April 5, 2022: Silver Wolf Announces 1,306 g/t Silver, 20% Lead and 7% Zinc Samples From On-going Surface Sampling Program](#)
- [August 9, 2022: Silver Wolf Announces Assays from On-Going Surface Sampling Program at its Ana Maria Property Including 1,536 g/t Silver, and 33% Lead](#)

Strengthening the Board of Directors and Technical Advisory Board

Silver Wolf continues to attract top quality personnel to be involved with the project. Vic Chevillon was added to the technical advisory board, and his contributions have led to significant advances in the understanding of the Ana Maria property. Dr. Honza Catchpole was added to the board of directors for his technical experience and attention to detail which has also proved enormously valuable to the technical team.

Investor and Newsletter Writer Site Visit

In 2022, Silver Wolf hosted its inaugural site visit for key investors and newsletter writers, with the entire Silver Wolf team on site to deliver a field presentation and answer questions. The feedback was incredibly positive as shareholders and stakeholders were able to see first hand the geological potential of the area in addition to meeting and interacting with Silver Wolf's experienced exploration team.

2023 Outlook

Currently, Silver Wolf is in the process of completing the environmental permitting for its three claims, in anticipation of commencing the proposed drill program later this year. Each area is permitted separately, as per the Mexican MIA procedures, and as such, each area will be permitted in order of drill priority.

Through our relationship with Avino Silver and Gold Mines Ltd., Silver Wolf is able to utilize drilling rigs at a discount and substantially reduce the cost of drilling on a per meter basis, which provides a compelling competitive advantage to some of our peers.

The first priority for exploration drilling is at El Soldado, the southern claim block. These claims are located in an area that is prolific for carbonate replacement deposits (CRDs). These are typically high grade, and the work from our 2021/2022 program has shown high grade values and geological hallmarks that suggest a CRD may be present and is worth prioritizing.

The El Soldado claim is hosted by the Cretaceous Aurora limestone formation. It has been observed that Ag-Pb-Zn mineralization has a preferred linear orientation along a NW-SE trend. Mineralization is hosted in recrystallized limestone associated with a system of mantos and breccias with thicknesses ranging from 15 to 50 cm, and the presence of fine-grained black sulfides. Mineralized breccias contain sulfide clasts of 0.5 to 1 cm size with presence of abundant calcite veins and oxides such as hematite and jarosite. Common hydrothermal minerals also include calcite, siderite, manganese, and quartz. The orientation of mineralized breccia bodies is controlled by NW-SE and NE-SW structures with inclinations ranging from 55° to 75°. The folding of the limestone units is interpreted to control the location of mineralization.

The second priority is the skarn zone at the La Recompensa claim. A skarn structure has been identified outcropping on surface and has been traced to the length of the claim on the boundary between the El Sarnoso intrusive rock and the Aurora limestone country rock. An airborne magnetic survey performed in 2022 confirmed the extent of the skarn structure as well as identifying its size. Silver Wolf will begin the drill program on this claim after reviewing the results of the southern claim to ensure a measured approach to drilling is taken.

With 2022 presenting a number of challenges in the mineral exploration space as interest rates increased, economies around the world delevered, and investors shifted away from higher risk asset classes, Silver Wolf continues to focus on what it can control. This includes managing spending rate while maintaining a tight share structure, expanding the geological team through the Company's extensive wealth of industry experience and connections, and undertaking detailed and practical geological work to refine and prioritize our top drill targets. The Company's goal is capital efficient exploration so that more dollars go directly into the ground to provide the best opportunity for a significant mineral discovery.

Qualified Person

Dr. Honza Catchpole P. Geo., is a “qualified person” as defined by National Instrument 43-101 and has approved the scientific and technical disclosure in this news release.

About Silver Wolf

Silver Wolf is an exploration company focused on exploring high potential projects in prime silver and gold regions of Mexico including the Ana Maria and El Laberinto properties. The Ana Maria claims are located 21 kilometres (km) northwest of the City of Gómez Palacio and the adjacent City of Torreón. The property consists of 9 mining concessions encompassing 2,549 hectares (ha). The claims are located in a well-known area that is prolific for CRDs. The Company has operational synergies with Avino Silver & Gold Mines Ltd. and shares many years of combined experience in exploration, development and production. In addition, Silver Wolf has an experienced geological field team who have worked on similar projects with a demonstrated understanding of the jurisdiction and local communities.

For further information please contact Silver Wolf Exploration Ltd. at ph. (604) 682-3701 or visit our website at www.silverwolfexploration.com.

The management team at Silver Wolf welcomes the opportunity to connect with investors and answer questions. Connect with us on Twitter @SWLExploration @SWLExploration and on LinkedIn at Silver Wolf Exploration Ltd.

ON BEHALF OF THE BOARD

"Peter Latta"

Peter Latta
President

Cautionary Note

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on numerous assumptions and involve known and unknown risks, uncertainties and other factors, including risks inherent in mineral exploration and development, which may cause the actual results, performance, or achievements of the Company to be materially different from any projected future results, performance, or achievements expressed or implied by such forward-looking statements. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update any forward-looking statement.

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