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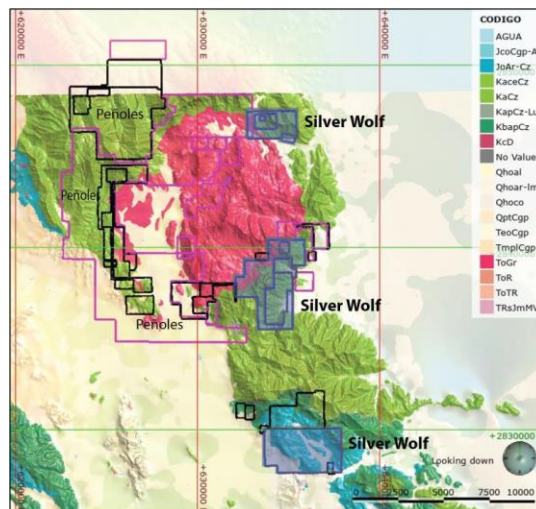
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November 2, 2023

News Release

SILVER WOLF RECEIVES DRILL PERMIT FOR THE “EL SOLDADO” CLAIM AT THE ANA MARIA PROJECT

VANCOUVER, BC, November 2, 2023: Silver Wolf Exploration Ltd. (OTCQB: SWLFF) (TSX-V: SWLF) (“Silver Wolf” or the “Company”) is thrilled to report the exploration diamond drilling permit for the southern, “El Soldado” claim at Ana Maria has been received from the Secretariat of Environment and Natural Resources, SEMARNAT. Permits for the central “La Recompensa” claim remain in process, as the application for the exploration permit associated with this claim was submitted approximately 6 weeks after the southern El Soldado claim permit application.



“Our patience has been rewarded,” said Peter Latta, President. “I’d like to thank our permitting team who worked diligently on our application. We look forward to kick starting our inaugural drill program at the southern claim which is our first priority drill target. Our team has assembled a drill program for up to 4,800 metres over 16 holes. Finally, we continue to remain patient for the receipt of the permit for the La Recompensa claim and will update the market when the time comes.”

Sampling Results from Initial Geological work

The Company has previously reported geochemical sampling which totaled 1,010 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 in our news release dated [January 18, 2022](#), and from a channel sample at the outcropping skarn structure at the La Recompensa claim in our news release dated [August 9, 2022](#) with 1,536 g/t of silver, 34.0% lead and 19.4% zinc sampled at the El Soldado Claim. Full results available on our website found news release page found at this [link](#).

Outlook for the Remainder of 2023

As mentioned above 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) which are typically high grade, and the work from our program has shown high grade values and geological hallmarks that suggest a CRD may be present.

This 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.

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 carbonate replacement deposits (CRDs) in the vicinity of many active or historic mining operations. 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 X (formerly Twitter) @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 factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the uncertainties surrounding the mineral exploration industry. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume an obligation to update any forward-looking statement. Neither the

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