



WOLFDEN

Wolfden Commences Expansion Drill Program of Strategic Metal Ni-Cu-Co Deposit

Thunder Bay, Ontario, **February 25, 2021** – **Wolfden Resources Corporation (WLF.V)** (the "Company" or "Wolfden") is pleased to announce that the Company has commenced a 2,300 metre (6-8 hole) diamond drill program designed to expand its wholly owned [Rice Island strategic-metal nickel-copper-cobalt deposit](#) with support of a \$230,000 grant from the Manitoba Government Mineral Development Fund. The deposit is well located near the town of Snow Lake and its existing infrastructure that includes power, an experienced mining work force and operating mineral processing facilities.

The Rice Island Ni-Cu-Co-PGE sulphide deposit is comprised of a 'keel' of higher-grade mineralization that returned 14.7 metres grading 3.63% nickel, 1.13% copper, 0.12% cobalt (March 22, 2016, true width approx. 5m) and a 'feeder-dyke-type' zone that returned 21.1 metres of 2.4% nickel, 1.3% copper and 0.16 g/t PGE² (April 12, 2016, true width approx. 10.6m). An historical inferred mineral resource (non 43-101 compliant) stands at 5.5 million tonnes at a grade of 1.1% nickel, 0.7% copper and 0.07% cobalt¹.

The Keel Zone remains open down-plunge while the Feeder Zone is open along strike and at depth. The program will test for down-plunge extensions to the 'keel-type' mineralization, extensions of the feeder-dyke-type Ni-enriched mineralization and nearby conductive EM targets associated with magnetic highs that have not been previously tested (see Figures 1 to 3 below).

"Drill results to date include some impressive grades and widths of Ni-Cu-Co-PGE's within an open-ended feeder and thicker keel (dyke) system," stated Don Dudek, VP Exploration for Wolfden. "The open-ended nature of the system underscores the potential upside to expand the limits of the system through drilling. The airborne geophysical data also indicates other similar-style anomalies that will be drill tested. I am optimistic about discovering additional mineralization that could lead to a further development of an already valuable project so close to the existing mining infrastructure of Snow Lake."

The program should be completed by mid-April and results will be released as they become available.

About Wolfden

Wolfden is an exploration and development company focused strategic and precious metals deposits in good jurisdictions. 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 is well-located near excellent infrastructure that will support straight forward 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.

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

¹The potential tonnage and grade of the historical resource is conceptual in nature. There has been insufficient exploration of this deposit to define a Mineral Resource and it is uncertain if further exploration will result in the historical resource being delineated as a Mineral Resource

²Wolfden Sample analyses includes holes with 15, 16 and 17 in central portion of hole designation. Wolfden adheres to strict Quality Assurance and Quality Control protocols, including routine insertion of blanks and certified reference standards in each sample batch, that is sent to the lab for analyses. Drill core was cut with a diamond saw on site, with one half retained by the Company and the other half shipped by Gardewine North, to Activation Laboratories in Dryden, Ontario. Samples were analyzed for Au, Pd and Pt by fire assay with ICP-OES finish (Code 1C-OES) and were also analyzed by multi-element assays using peroxide fusion and ICP-OES finish (Code 8 Peroxide ICP-OES).

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, statements relating to the use of proceeds of the 2021 financings, 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 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 commencement of future drill programs in Maine, Manitoba and New Brunswick. 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.

Figure 1. Rice Lake Drill Core Hole RI-16-22 (A portion of the 14.7m at 3.63% Ni, 1.13% Cu, 0.12% Co)

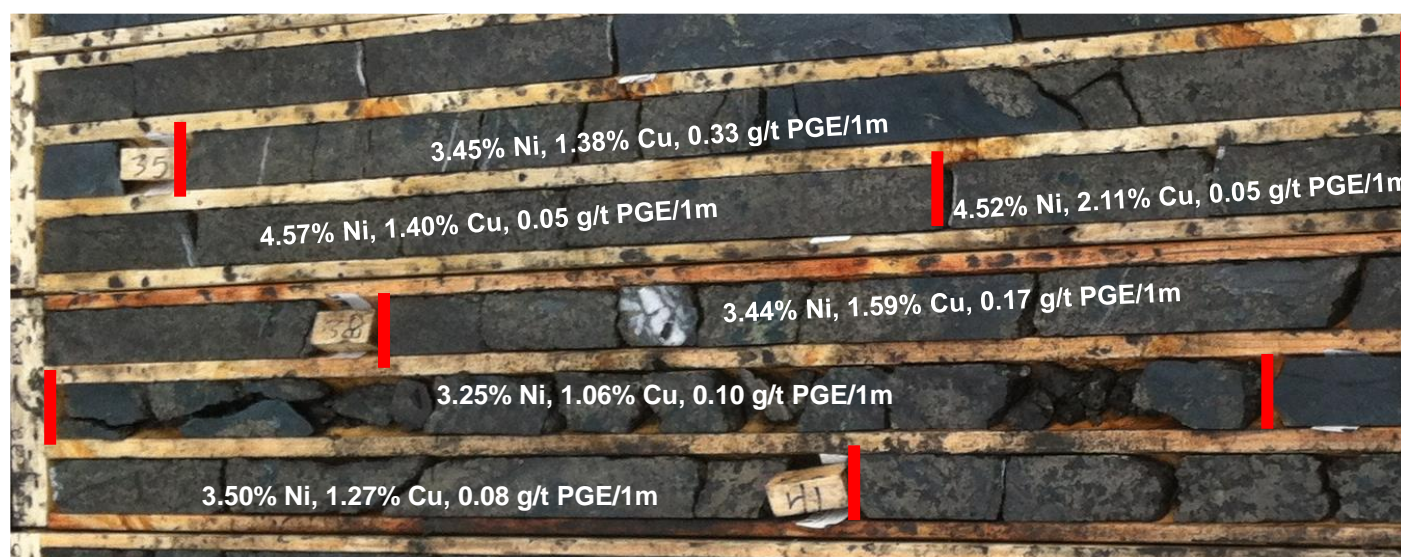


Figure 2. Rice Lake Isometric Longitudinal Section

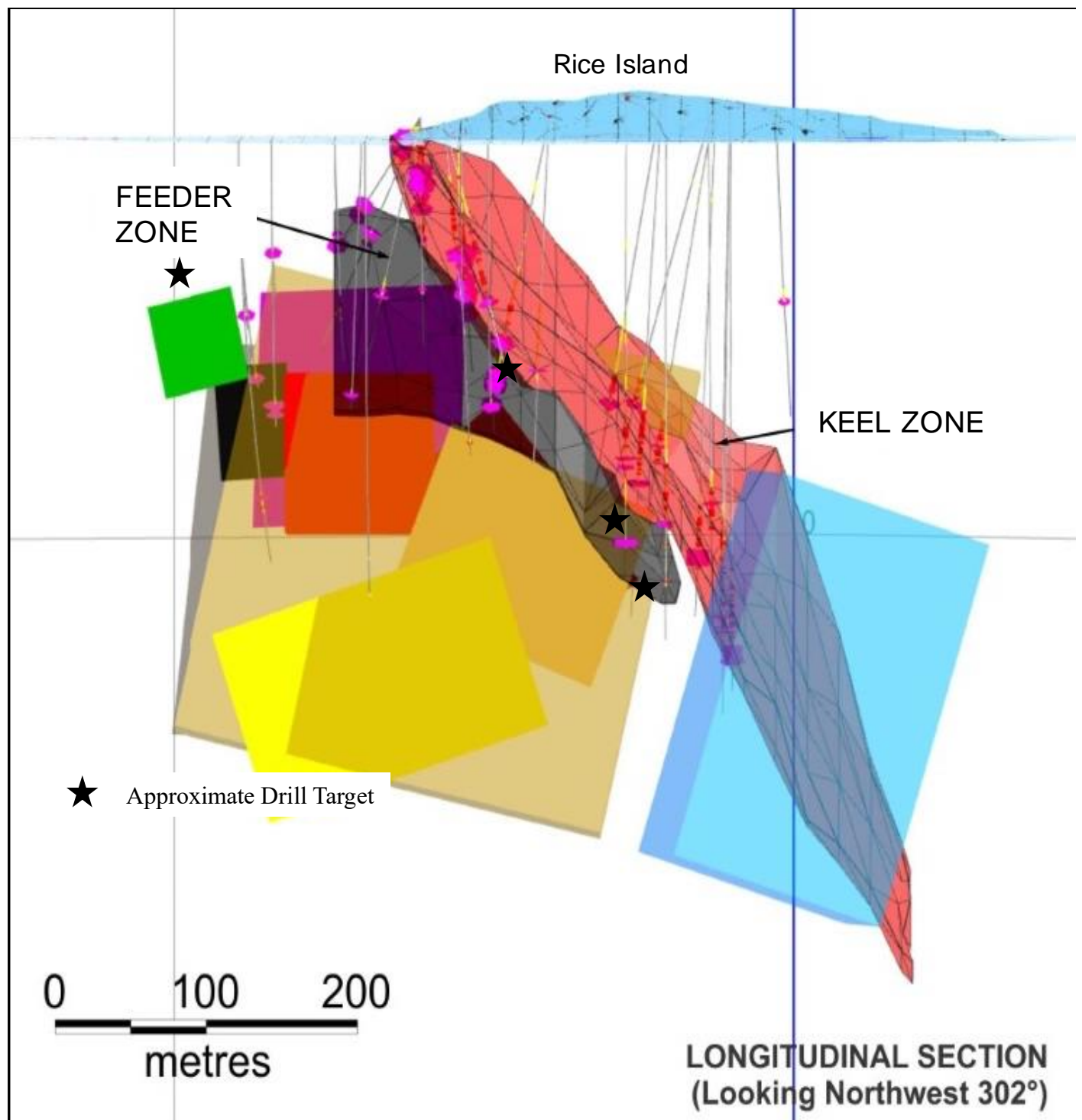


Figure 2. Cross-section through Keel Zone showing Feeder Zone

