



Wolfden Files NI-43-101 Technical Report for the Nickel Island Nickel Project

Thunder Bay, Ontario, February 24, 2022 - Wolfden Resources Corporation (WLF.V) (“Wolfden” or the “Company”) is pleased to announce that an independent technical report entitled “Technical Report and Mineral Resource Estimate on the Nickel Island Project, Island Lake, Manitoba, with an effective date of January 3, 2022 has been filed on SEDAR.

Highlights of the report were previously announced by the Company in a [news release dated January 10, 2022](#) including:

Nickel Island Mineral Resource Estimate dated January 3, 2022 using a 0.5% NiEq cut-off

8.5 Mt at 0.86% NiEq Inferred Mineral Resource (0.82% Ni and 0.08% Cu)

“This Initial Mineral Resource Estimate confirms that the Nickel Island deposit has sufficient size, grade and expansion potential to be regarded as Wolfden’s third significant development project (and second nickel sulphide deposit) in the North American EV metal space,” commented Ron Little, President and CEO for Wolfden. “Adding to this, the geological setting appears to be strongly indicative for the potential extension of the deposit and the discovery of additional mineralization with high nickel tenor and PGE’s on the Property and surrounding area.”

About the Nickel Island Project

A significant amount of coincident magnetic highs and electromagnetic anomalies remain to be tested both along strike and along a parallel, nickel bearing horizon immediately to the south. These targets are viewed by management as having a high potential for the discovery of additional nickel mineralization. These targets will be re-surveyed with a modern geophysical survey prior to drilling testing. The work permits filed in Q4 2021 remain outstanding and are not likely to be received in time for the winter program to commence in 2022.

The Nickel Island Ni-Cu-Co-PGE sulphide deposit is a southeast-trending, steeply dipping, lenticular zone of massive to disseminated nickel-bearing sulphide mineralization. The peridotite (to komatiitic) host rocks are generally magnetic, can be traced along strike and are interpreted to extend over 50 kilometres.

The deposit consists of a steeply-south-dipping panel of nickel-bearing sulphide mineralization that can be traced for 900 metres along strike and to 400 metres depth and appears open in all directions. This Mineral Resource is based only on nickel and copper values since the historical work did not include the analysis for other typical metals such as cobalt, gold, platinum and palladium. However, the results of independent site visit verification sampling of the historical Nickel Island deposit drill core exhibited better than expected values of palladium and platinum that averaged 0.72 g/t and 0.21 g/t, respectively in 11 samples, that averaged 2.32% Ni and with highs of 0.15 g/t Au, 2.72 g/t Pd, 0.67 g/t Pt and 0.08% Co in a sample that returned 7.43% Ni and 0.49% Cu. The addition of these un-assayed metals could represent some significant upside to the potential economic importance of the deposit and any extensions. The next drill program will include analysis for these metals.

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 support the growing battery and EV markets.

For further information please contact Ron Little, President & CEO, at (807) 624-1136 or Don Dudek VP Exploration at (647) 401-9138.

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, both of whom are Qualified Persons' under National Instrument 43-101.

Mineral Resource Estimate information: NiEq was calculated using metal prices of US\$7.50/lb nickel and US\$3.50/lb copper. $NiEq\% = Ni\% + (Cu\% \times 0.467)$. An assumed metallurgical recovery of 85% was used in the Mineral Resource Estimate and is therefore incorporated into the NiEq% value calculation. Underground Mineral Resources were calculated using a 0.5% NiEq cut-off after an estimated process recovery of 85% using a nickel price of US\$7.50/lb, an exchange rate US\$:C\$ of 0.78, mining cost of C\$65/t, processing cost of C\$20/t and G&A cost of C\$5/t. The Nickel Island Mineral Resource Estimate was prepared, supervised, and reviewed by Independent Qualified Persons of P&E Mining Consultants Inc. with an effective date of January 3, 2022.

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, metal price assumptions, cash flow forecasts, permit and community approvals, and the timing and completion of exploration programs in Manitoba 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.

Figure 1. Nickel Island Project plan map with colour-contoured magnetic data, airborne EM conductors and historical drill hole collars

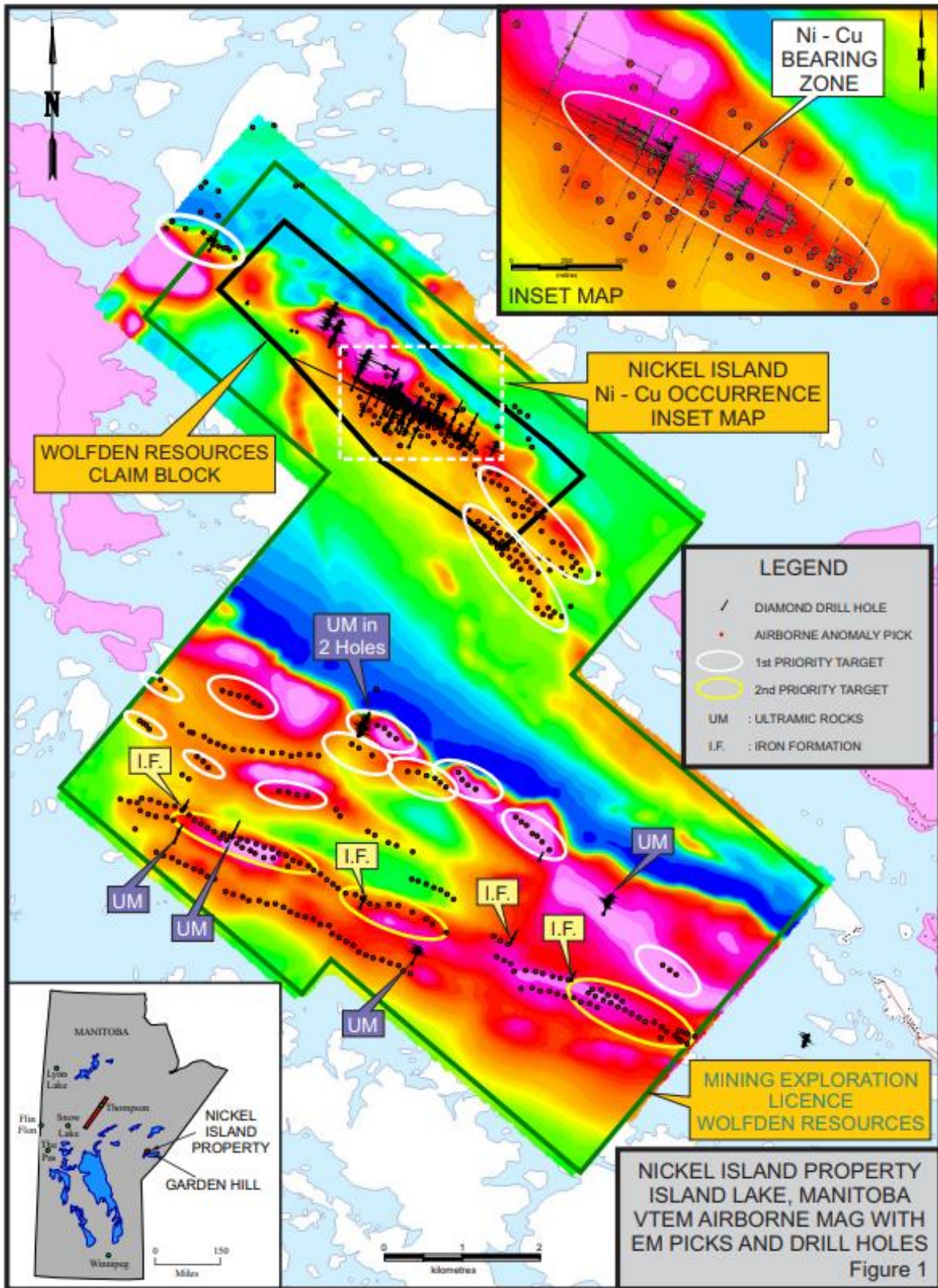


Figure 2. Nickel Island colour contoured vertical longitudinal projection looking NE

