



WOLFDEN

Wolfden Awarded \$0.23M Grant from the Manitoba Government MMDF Drill Program to commence on its Rice Island Strategic-Metal Ni-Cu-Co Deposit

Thunder Bay, Ontario, **February 18, 2021** – **Wolfden Resources Corporation (WLF.V)** (the "**Company**" or "**Wolfden**") is pleased to announce that the Company has been awarded a \$230,000 grant from the Manitoba Mineral Development Fund to support a 2,300 metre diamond drill program designed to expand its wholly owned [Rice Island strategic-metal nickel-copper-cobalt deposit](#). The deposit is well located near the town of Snow Lake and its existing infrastructure that includes power, an experienced mining work force and other operating mineral processing facilities. The drill program is expected to commence in the coming days.

Highlights of the \$230,000 MMDF Grant

- Awarded by the Manitoba Mineral Development Fund (MMDF), the grant has been approved to help expedite a diamond drill program on its Rice Island Project
- The MMDF mandate is to jump-start mineral exploration and economic development Province-wide to create new opportunities and capitalize on existing infrastructure
- The focus of the drill program to expand the mineral resource of the Rice Island nickel-copper-cobalt deposit with step-out drill holes and to explore for similar mineralization within the Project area

"The MMDF is pleased to be able to assist in a project like Rice Island that is known to contain strategic metals of nickel, copper, and cobalt in a very prospective mineral belt," stated Chuck Davidson, the President and CEO of the Manitoba Chamber of Commerce and Chair of the Manitoba Mineral Development Fund. "The project is consistent with the MMDF's priority and objective to jump-start mineral exploration initiatives in Manitoba that could capitalize on existing mineral assets and infrastructure, in an effort to strengthen and diversify economic opportunities, particularly in the northern part of the Province."

The creation of the MMDF is in response to the relative economic instability of the mining and mineral development industry in Manitoba. Projects funded by MMDF will benefit Manitoba's economy and local communities, featuring a partner-based approach to help grow and diversify the provincial economy together among other things, with Indigenous communities.

"We appreciate the generous grant, it's a strong endorsement for Wolfden and the potential to expand the deposit," stated Ron Little, President & CEO of Wolfden. "In addition, it demonstrates the Manitoba Governments' forward-looking commitment in supporting strategic-metal mineral exploration and the importance of the mineral extraction industry in creating jobs and other associated economic benefits, for the community of Snow Lake and the surrounding area. Wolfden will more than match the funds of the grant in the coming drill program."

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.

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 completion of the Offering, the use of proceeds of the Offering, 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.