



WOLFDEN

Wolfden Announces Non-Brokered Flow Through Financing

Thunder Bay, Ontario, **February 8, 2021** – **Wolfden Resources Corporation (WLF.V)** (the "**Company**" or "**Wolfden**") announces today announces that it intends to complete a non-brokered private placement (the "Offering") of up to 1,500,000 common shares of the Company that are "flow-through shares" within the meaning in the Income Tax Act (Canada) (the "Flow-Through Shares") at a price of \$0.40 per Flow-Through Share for gross proceeds of up to \$600,000. The Company may, in its sole discretion, increase the size of the Offering, by up to 15% for up to an additional 225,000 Flow-Through Shares.

The securities to be issued under this Offering will be offered by way of private placement in the provinces of Ontario and such other provinces or territories of Canada as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. In addition, the securities will be subject to a four-month hold period which will expire four months from the date of closing of the Offering. Closing of the Offering may occur in one or two tranches with the first tranche anticipated to occur on or about February 16, 2021.

The Offering is subject to acceptance by the TSXV and other customary conditions for a transaction of this nature. The gross proceeds from the Offering will be used for exploration on the Company's Nickel projects in Manitoba and its Silver rich polymetallic projects in New Brunswick, Canada.

Certain officers and directors of the Company are expected to subscribe under the Offering on the same terms as arm's length investors. The participation of such directors and officers in the Offering will constitute a "related party transaction" for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company will be exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Offering in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities that will be issued to directors and officers of the Company nor the fair market value of the consideration for the securities that will be issued to directors and officers of the Company will exceed 25% of the Company's market capitalization as calculated in accordance with MI 61-101. The Company will not be able to file a material change report containing all of the disclosure required by MI 61-101 more than 21 days before the expected closing date of the Offering as the aforementioned insider participation has not been confirmed and the Company wishes to close the Offering as expeditiously as possible.

About Wolfden

Wolfden is an exploration and development company focused high-margin 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.

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.