



WOLFDEN

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

Thunder Bay, Ontario, January 27, 2022 - Wolfden Resources Corporation (WLF.V) ("Wolfden" or the "Company") is pleased to announce that an independent technical report entitled "*National Instrument 43-101 Technical Report and Mineral Resource Estimate on the Rice Island Project, Snow Lake Manitoba, UTM NAD 83 Zone 14N 442 500 E, 6 077 500 N*", with an effective date of December 13, 2021 has been filed on SEDAR.

Highlights of the report were previously announced by the Company in a [news release dated December 13, 2021](#) including:

Rice Island Mineral Resource Estimate dated December 12, 2021 using a 0.5% NiEq cut-off

- **4.3 Mt at 1.11% NiEq of Indicated** (0.74% Ni, 0.49% Cu, 0.03% Co, 0.02% Pt, 0.03 g/t Pd, 0.06 g/t Au)
- **3.4 Mt at 0.89% NiEq of Inferred** (0.55% Ni, 0.37% Cu, 0.04% Co, 0.02% Pt, 0.04 g/t Pd, 0.09 g/t Au)

"The Mineral Resource Estimate confirms that Rice Island Deposit has sufficient size, grade and expansion potential to be regarded as a significant development project in the North American EV metal space," commented Ron Little, President and CEO for Wolfden. "The simple, predictable geometry and excellent expansion potential along with its close proximity to existing infrastructure in Snow Lake support that this asset has been largely overlooked and should be re-valued to the upside, within Wolfden's stable of high-quality advanced projects. We look forward to an upcoming expansion drill program to draw further attention on this project".

Rice Island Expansion Drill Program about to Commence

A 2,500-metre expansion drill program is expected to commence shortly to test the down-plunge extension of the Keel Zone and down-dip extension of the Feeder Zone. Geophysical, bore hole electromagnetic data indicates that the conductive zones associated with the nickel mineralization continues beyond the current depth of 475 metres.

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, US\$3.50/lb copper, US\$24 per pound cobalt, US\$1,700/oz gold, US\$1,000/oz platinum and US\$2,100/oz palladium. $NiEq\% = Ni\% + (Cu\% \times 0.467) + (Co\% \times 3.200) + (Pt\ g/t \times 0.194) + (Pd\ g/t \times 0.408) + (Au\ g/t \times 0.331)$. 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 Rice Island Mineral Resource Estimate was prepared, supervised, and reviewed by Independent Qualified Persons of P&E Mining Consultants Inc. with an effective date of December 13, 2021.

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 drill 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.