



# WOLFDEN

## Wolfden Commences Expansion Drill Program at Rice Island Nickel Project

Thunder Bay, Ontario, **January 31, 2022** - **Wolfden Resources Corporation (WLF.V)** (“**Wolfden**” or the “**Company**”) is pleased to announce a seven hole, 2,500 metre expansion drill program is underway on its wholly owned Rice Island Nickel-Copper-Cobalt and PGE Project in northern Manitoba. The Deposit consists of a steeply plunging, U-shaped, nickel sulphide-enriched keel and intersecting feeder zone with an underground mineral resource estimate containing **4.3 Mt at 1.1% NiEq Indicated and 3.4 Mt at 0.9% NiEq Inferred mineral resources.**

### ***The 2022 Drill Program will test:***

- the potential expansion of the mineral resources at depth (see Figure 1) that has been indicated by down hole geophysical survey data/geological models, and
- several new targets where geological and geophysical data indicated the potential for additional nickel sulphide mineralization.

“We are excited to test these drill targets that offer excellent potential to further expand the already significant mineral resource of the Rice Island Project,” commented Don Dudek, VP Exploration for Wolfden. “The program, which is designed to take a meaningful step-out from the known deposit, is expected to last approximately six weeks with results released after the drill program is completed.”

### ***Drill Program - Target Details:***

The current program is designed to test at least five different target areas and include the following:

1. Testing the Keel of the Rice Island Deposit with a significant, 150 metre down plunge, step-out to the known deposit into an area of no previous drill data. This hole is expected to be close to 700 metres long and should intersect the modeled base of the Keel Zone at approximately 600 metres below the surface (Figures 1-3). This is a material step-out to the previous deepest most intersection and if successful, could increase the down-plunge extent of the deposit by up to 30%.
2. A step-out hole, 125 metres down dip of the known feeder zone into an untested area along a potential southwest plunge of the Feeder Zone, with an intercept expected at 350 metres below surface (Figures 1-3). Conductive zones associated with the Feeder Zone are quite extensive and indicative of the excellent potential to expand resources.
3. A 450-metre-long hole to test an area, immediately to the east and along strike of the Rice Island deposit where another nickel-bearing gabbro body may be located at a structural rotation zone (Figure 3).
4. A 200-metre-long hole to test a nearby, untested electromagnetic conductor (Figure 3).
5. Two holes to test the Eureka Island nickel zone with one hole to test a new conductor and the other hole to test an area of gabbro-hosted nickel mineralization (see Figure 2 for general location). The Rice Island deposit is also gabbro-hosted.

The program could be expanded in real time pending the intersection of visually-positive nickel sulphide mineralization in any of the five target areas.

The program had planned to test the Fly nickel sulphide zone in the eastern portion of the property, however, a nearby powerline has interfered with the recent geophysical survey and further field validation will be required in the area of the mineralization to finalize drill targets.

### ***About the Rice Island Deposit***

The Rice Island Ni-Cu-Co-PGE sulphide deposit is comprised of a ‘keel’ of higher-grade mineralization where previous drilling returned intercepts of up to 14.7 metres grading 3.63% nickel, 1.13% copper, 0.12% cobalt (March 22, 2016, true width approx. 5 m) and a ‘feeder-dyke-type’ zone that returned intercepts of up to 21.1 metres of 2.4% nickel, 1.3%

copper and 0.16 g/t PGE2 (April 12, 2016, true width approx. 10.6 m). The Keel Zone has been traced for 600 metres down-plunge and remains open down-plunge while the Feeder Zone is open along strike and at depth.

### **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, Ron Little P.Eng., President and CEO, both of whom are Qualified Persons' under National Instrument 43-101.

**Rice Island Mineral Resource Estimate:** *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% x 0.467) + (Co% x 3.200) + (Au g/t x 0.331) + (Pt g/t x 0.194) + (Pd g/t x 0.408). 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, 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 and potential expansion 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](http://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 Island Deposit Model 3D View – Keel and Feed Zones open at depth and down plunge

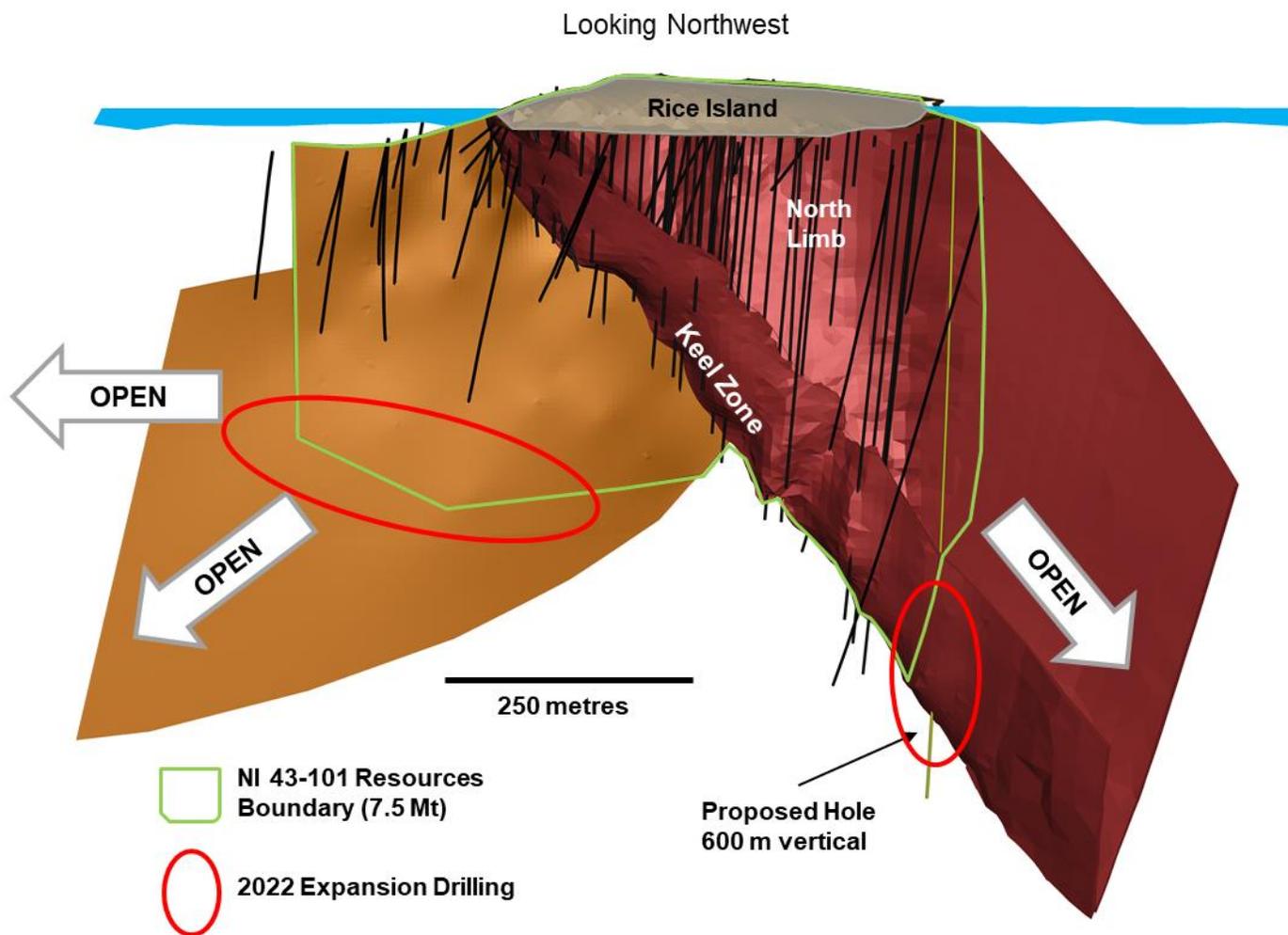


Figure 2. Rice Island Regional Geology Map and Wolfden Landing Holdings (black outline)

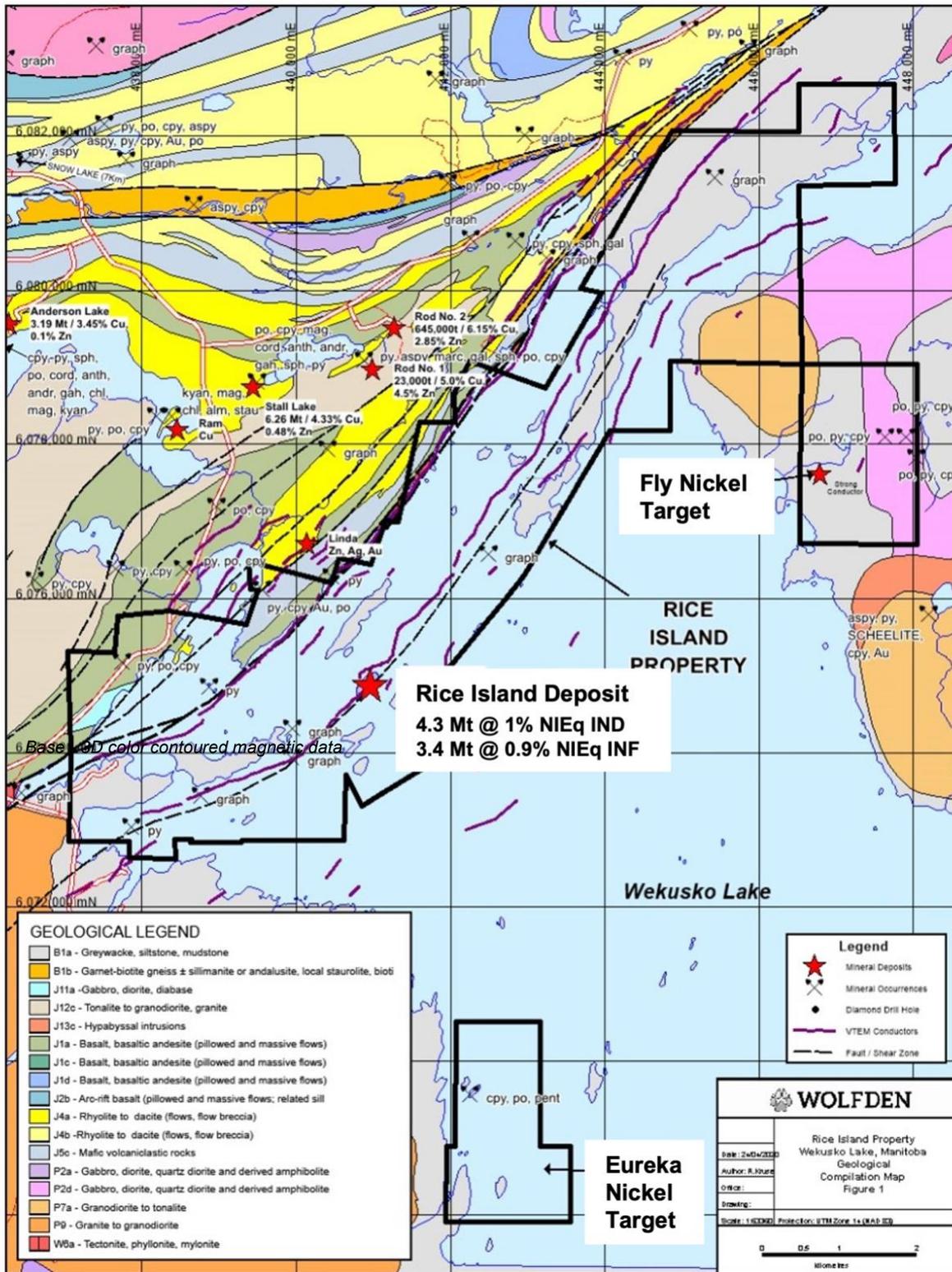


Figure 3. Plan View Rice Island area of the 2022 planned drill holes

