

Wolfden Resources Corp. Reports Initial Mineral Resource Estimate for Nickel Island Deposit

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8.5 Mt at 0.86% NiEq Inferred Mineral Resource

THUNDER BAY, Jan. 10, 2022 - [Wolfden Resources Corp.](#) (TSXV:WLF) ("Wolfden" or the "Company") is pleased to release an initial NI 43-101 compliant Mineral Resource Estimate for its wholly owned Nickel Island Deposit (the "Deposit"), a Nickel-Copper-Cobalt and PGE Project in northern Manitoba and provide guidance on an upcoming winter exploration program.

"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."

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.

Higher nickel grades are possible in the Project area, as reflected in drill hole results that included 4.33% Ni and 0.37% Cu over 4.3 metres (estimated true thickness). In addition, the Property hosts numerous untested conductive zones and associated magnetic highs, which are similar in character and trend to the Nickel Island Deposit. These untested zones represent some very encouraging drill targets and potential to further expand Mineral Resources.

Mineral Resource Estimate Summary

JANUARY 3, 2021 - UNDERGROUND MINERAL RESOURCE ESTIMATE

Classification	Tonnage	Ni	Cu	Au	Pt	Pd	Co	NiEq	NiEq
	tonnes	%	%	g/t	g/t	g/t	%	%	tonnes
Inferred	8,477,000	0.82	0.08	N/A	N/A	N/A	N/A	0.86	72,800

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that Mineral Resources will be converted to Mineral Reserves.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

3. NiEq was calculated using metal prices of US\$7.50/lb nickel, 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. Historical assays did not include Co and PGE's and therefore are not included in NiEq calculations.
4. 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.
5. The Mineral Resource Estimate was classified into Indicated and Inferred in accordance with CIM Definition Standards on Mineral Resources and Reserves adopted by the CIM Council on May 10, 2014 and CIM Best Practices (2019).
6. The Mineral Resource Estimate was prepared, supervised, and reviewed by an Independent Qualified Persons ("QPs") Yungang Wu, P.Geo., Eugene Puritch, P.Eng. and David Barga, P.Geo. of P&E Mining Consultants Inc. with an effective date of January 3, 2022.

2022 Exploration and Drill Program

The 2022 exploration program consists of approximately 59-line kilometres of Time Domain electromagnetic and magnetic surveys designed to validate the location of the known and potential extensions of the conductive zones. A follow-up 2,500 metre drill program is planned to commence once all permits and community approvals have been received.

About the Nickel Island Deposit

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 extend over 50 kilometres. The host rock sequence includes garnetiferous-sericitic skarns, mafic volcanics, cherty iron formation, greywacke, felsic volcanics, felsic intrusions and pegmatites.

QA/QC

Eleven check samples of sawn and reduced BQ-size core were collected from 4 drill holes by David Barga of P&E Mining Consultants Inc. These samples were analyzed for nickel, copper and cobalt utilizing sodium peroxide fusions (lab code FUS_Na2O2). Gold, platinum and palladium is analyzed by fire assay (30 g) utilizing AA finish (Code 1A2) by ActLabs.

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).

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 and Eugene Puritch, P.Eng, President of P&E Mining Consultants Inc., all of whom are Qualified Persons' under National Instrument 43-101. Mr. Puritch is independent of Wolfden.

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.

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

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