

# Wolf Acquisition Corp. Announces Proposed Changes in Accordance with New CPC Policy

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Toronto, January 13, 2021 - Wolf Acquisition Corp. (TSXV: WOLF.P) ("Wolf" or the "Company") announces that due to changes recently announced by the TSX Venture Exchange (the "Exchange") to its Capital Pool Company program and changes to the Exchange's Policy 2.4 - Capital Pool Companies, which became effective on January 1, 2021 (the "New CPC Policy"), the Company intends to implement certain amendments to further align its policies with the New CPC Policy.

Pursuant to the New CPC Policy, in order for the Company to align certain of its policies with the New CPC Policy, it is required to obtain the approval of disinterested shareholders of the Company ("Disinterested Shareholders"). As a result, the Company will be seeking such approval at its upcoming annual general and special meeting of shareholders scheduled to be held on February 12, 2021 (the "Meeting"), for the following matters: (i) to remove the consequences of failing to complete a Qualifying Transaction ("QT") within 24 months of the Company's date of listing on the Exchange (the "Listing Date"); and (ii) to amend certain provisions of the Company's escrow agreement dated August 2, 2018 among the Company, Computershare Investor Services Inc. and certain securityholders of the Company (the "Escrow Agreement"). These proposed amendments are described in further detail below and in the management information circular of the Company to be mailed in connection with the Meeting, which will be available in due course under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## Removal of the Consequences of Failing to Complete a QT within 24 Months of the Listing Date

Under the Exchange's Policy 2.4 - Capital Pool Companies (as at June 14, 2010) (the "Former CPC Policy") there were certain consequences if a QT is not completed within 24 months of the Listing Date. These consequences include a potential for common shares of the Company (the "Shares") to be delisted or suspended, or, subject to the approval of the majority of the Company's shareholders, transferring Shares to list on the NEX and cancelling certain seed shares. The New CPC Policy has removed these consequences assuming Disinterested Shareholder approval is obtained. The Company intends to ask Disinterested Shareholders to approve the removal of such consequences at the Meeting, as it believes that it will afford the Company greater flexibility to complete its proposed business combination with Frontera Gold Inc. and CX One Inc. (the "Proposed Transaction"), and thus is beneficial to all interested parties. For further details on the Proposed Transaction (which is intended to constitute the Company's QT), please refer to the Company's press releases dated October 14, 2020, December 4, 2020 and December 21, 2020.

## Amendments to the Escrow Agreement

The Company intends to ask Disinterested Shareholders to approve the Company making certain amendments to the Escrow Agreement, including allowing the Company's escrowed securities to be subject to an 18 month escrow release schedule as detailed in the New CPC Policy, rather than the current 36 month escrow release schedule in the Former CPC Policy. Under the New CPC Policy, if approved by Disinterested Shareholders at the Meeting, all escrowed securities of the Company will be released from escrow in accordance with the following schedule:

Release Dates	Percentage of Total Escrowed Securities to be Released
Date of Final QT Exchange Bulletin	25%
Date 6 months following Final QT Exchange Bulletin	25%
Date 12 months following Final QT Exchange Bulletin	25%
Date 18 months following Final QT Exchange Bulletin	25%
TOTAL	100%

About Wolf Acquisition Corp.

Wolf is designated as a Capital Pool Company under Exchange Policy 2.4. Wolf has not commenced commercial operations and has no assets other than cash. Wolf's objective is to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be approved by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, must also receive majority approval of the minority shareholders. Until the completion of a Qualifying Transaction, Wolf will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a proposed Qualifying Transaction.

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## CAUTIONARY NOTES

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

## Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this press release may include, without limitation, statements with respect to the Meeting, the proposed changes arising from the New Policy, the proposed amendments to the Company's Escrow Agreement, and the terms, conditions and completion of the Proposed Transaction. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wolf, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although Wolf has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Wolf does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/72002>

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