



# WOLFDEN

## Resources Inc.

Press Release

Thunder Bay: Feb 14, 2006  
Shares Issued: 61,127,878

### **WOLFDEN TO ACQUIRE IZOK PROJECT - CREATING ARCTIC FOCUSED COMPANY**

#### **WOLFDEN PLANS TO SPIN-OUT GOLD ASSETS**

**WOLFDEN RESOURCES INC. (TSX:WLF)** ("Wolfden") is very pleased to announce that it has signed a letter of intent with **INMET MINING CORPORATION (TSX:IMN)** ("Inmet") to acquire the high-grade Izok, Hood and Gondor base metal deposits in Nunavut, Canada. Wolfden also announces that it intends to spin-out certain of its gold assets to its shareholders as a gold focused company.

The resource base created through these acquisitions places Wolfden amongst the premier base metal companies world-wide, with several of the world's highest-grade undeveloped base metal deposits and in-situ resources that exceed many producers.

- ***Wolfden will hold approx. 40 Million tonnes of high-grade copper/zinc resources.***
- ***Several of the world's highest-grade undeveloped base metal deposits.***
- ***130% increase in Wolfden's in-situ copper resources.***
- ***425% increase in Wolfden's in-situ zinc resources.***
- ***Gold spin-out to unlock the value of Wolfden's significant gold assets.***

#### **WOLFDEN TO ACQUIRE IZOK LAKE DEPOSIT**

Wolfden will acquire a 100% interest in the Izok, Hood and Gondor (70% interest) Projects from Inmet for 13,500,000 shares of Wolfden. Inmet will, at closing, become Wolfden's largest shareholder with an approximate 18% interest in the Company. As part of this transaction, Wolfden will use its best efforts to ensure that up to 2 individuals nominated by Inmet are elected to its board of directors at the next Annual Meeting, and Inmet will have the right to maintain its interest in the Company through future equity financings.

The Izok, Hood and Gondor deposits are all located in the Slave Region of Nunavut, approximately 200km south of Wolfden's 100% owned High Lake and Ulu deposits. It is expected that port facilities at the Coronation Gulf proximal to High Lake, and an associated road network, will be used to access all deposits. **Significantly, the Izok deposit is one of the world's highest grade undeveloped base metal deposits with an indicated resource of 16.5 Million tonnes grading 2.2% Cu, 11.4% Zn and 60g/t Ag. (source: March 1994- Strathcona Mineral Services Limited) Historical studies have shown that the majority of the Izok deposit can be mined via low cost open pit methods.** These resources were estimated prior to the adoption of NI43-101 and should be considered as historical. As such, the reader should be cautioned that the resource estimates in this release, have not been verified by the issuer's qualified person, and

should not be relied upon. However the company considers the estimates to be relevant, reliable and consistent with CIM definitions.

The Hood and Gondor deposits contain inferred, historical, resources of 3.2 Million tonnes grading 2.6% Cu, 3.6% Zn, 18g/t Ag and 7.3 Million tonnes grading 0.2% Cu, 4.8% Zn and 46g/t Ag respectively (Source: 1992 – Minnova Pre-feasibility Study – also pre-NI43-101). The comments above relating to reliability as applied to the Izok deposit also apply to these two deposits.

“These acquisitions position Wolfden as one of the largest holders of high-grade copper and zinc resources world-wide” stated Ewan Downie, President of Wolfden. “The participation of Inmet as a shareholder in the company supplements our recent association with Goldcorp. **Combined, Inmet and Goldcorp hold approximately 25% of the outstanding shares of Wolfden**”.

### **GOLD SPIN-OUT**

Wolfden plans to spin-out certain of its gold assets into a new gold focused company by way of a plan of arrangement. The terms of the spin-out have not been finalized.

John Cook, P.Eng., and Chairman of Wolfden Resources Inc. is the qualified person responsible for this release.

**WOLF DEN** is a Canadian based mineral exploration and development company with a diversified portfolio of advanced stage properties in Canada. Wolfden is debt free and has a strong treasury.

For further information, please contact:

Ewan Downie, President

Phone: 807-346-1668

Fax: 807-345-0284

e-mail: [Info@wolfdenresources.com](mailto:Info@wolfdenresources.com) Web Site: [www.wolfdenresources.com](http://www.wolfdenresources.com)

The statements made in this Press Release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the Company's expectations and projections.