

Wolf Acquisition Corp. Closes Non-Brokered Private Placement

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Toronto, August 26, 2020 - [Wolf Acquisition Corp.](#) (TSXV: WOLF.P) (the "Company" or "Wolf") is pleased to announce that it has closed a non-brokered private placement (the "Offering") which was announced on August 12, 2020 and subsequently upsized from \$200,000 to \$214,000. Under the Offering, the Company has issued an aggregate of 4,280,000 common shares of the Company (the "Common Shares") at a price of \$0.05 per Common Share.

The proceeds of the Offering are expected to be used to continue identifying and evaluating businesses or assets with a view to completing its Qualifying Transaction (as defined in the policies of the TSX Venture Exchange (the "Exchange")). The closing of the Offering is subject to final Exchange approval. The Common Shares will be subject to a hold period of four months and one day.

A certain director of the Company acquired 200,000 Common Shares under the Offering. Such participation is considered to be a related party transaction as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any securities issued to or the consideration paid by such person will exceed 25% of the Company's market capitalization.

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.

For further information please contact:

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Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Offering and the Company's future plans. 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 actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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