

# Wolf Acquisition Corp. Announces Signing of Definitive Business Combination Agreement with Frontera Gold Inc. and CX One Inc.

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Toronto, December 21, 2020 - Wolf Acquisition Corp. (TSXV: WOLF.P) ("Wolf" or the "Company") is pleased to announce that, further to the press releases dated October 14, 2020 and December 4, 2020, it has entered into a binding business combination agreement dated December 17, 2020 (the "Agreement") with Frontera Gold Inc. ("Frontera") and CX One Inc. ("CX One"), pursuant to which the parties intend to effect the reverse takeover of Wolf by Frontera and CX One (the "Transaction"), which transaction is intended to constitute Wolf's "Qualifying Transaction" pursuant to Policy 2.4 of the TSX Venture Exchange Inc. (the "Exchange").

Following the completion of the Transaction, Wolf (the "Resulting Issuer") will hold all of the assets of and continue the businesses of Frontera and CX One, engaging in the acquisition, exploration and development of resource properties under the name "[Bald Eagle Gold Corp.](#)" (the "Name Change"). The principal asset of the Resulting Issuer will be a 50% interest in the hot springs gold project (the "Hot Springs Property") located within the Getchell Gold-Trend in north-central Nevada, covering a total area of approximately 11,894 acres.

## The Business Combination Agreement

The Transaction will be completed by way of a three-cornered amalgamation under the federal laws of Canada, whereby a wholly-owned subsidiary of Wolf will amalgamate with CX One and Frontera. Pursuant to the terms of the Agreement, and concurrent with the completion of the amalgamation, each outstanding common share of Frontera will be exchanged for 3.5 common shares of the Resulting Issuer (each, a "Resulting Issuer Shares"), and all outstanding securities of CX One, including the securities issuable upon conversion of the previously issued CX One subscription receipts, will be exchanged for equivalent securities of the Resulting Issuer on a 1:1 basis.

Following the completion of the Transaction, including the completion of the Wolf Share Split (defined below), an aggregate of approximately 99,230,355 Resulting Issuer Shares will be issued and outstanding, and: (a) former CX One common shareholders will hold 34,770,001 Resulting Issuer Shares, representing approximately 35.0% of the outstanding Resulting Issuer Shares; (b) former CX One subscription receipt holders will hold 18,074,350 Resulting Issuer Shares, representing approximately 18.2% of the outstanding Resulting Issuer Shares; (c) former Frontera common shareholders will hold 34,650,003 Resulting Issuer Shares, representing approximately 34.9% of the outstanding Resulting Issuer Shares; and (d) current Wolf common shareholders will hold 11,736,001 Resulting Issuer Shares, representing approximately 11.8% of the outstanding Resulting Issuer Shares, each on an undiluted basis.

Completion of the Transaction is subject to a number of conditions including, among other things, (i) completion of the split of the outstanding common shares of Wolf (the "Wolf Shares") on a 1.2 for 1 basis (the "Wolf Share Split"), (ii) the contingent election of the Resulting Issuer board of directors consisting of Messrs Sidney Himmel, Darren Collins, Peter Simeon, Marc-Andre Lavoie and Raymond Harari, (iii) Frontera shareholder approval of, and the continuance of Frontera under the Canada Business Corporation Act (the "Continuance"), (iv) the Name Change, (v) CX One and Frontera shareholder approvals of the Transaction (vi) completion or waiver of sponsorship, (vii) receipt of all required regulatory approvals, including the approval of the Exchange, and satisfaction of the initial listing requirements of the Exchange and all requirements under the policies of the Exchange relating to the completion of the Transaction. There can be no assurance that the Transaction will be completed as proposed or at all.

## Additional Terms

Sponsorship of the Transaction may be required by the Exchange unless an exemption or waiver from this

requirement can be obtained in accordance with the policies of the Exchange. Wolf intends to apply for a waiver of the sponsorship requirement, however there is no assurance that a waiver from this requirement can or will be obtained.

The Wolf Shares are currently halted from trading pending completion of the Transaction.

The Transaction is not a Non-Arm's Length Qualifying Transaction (as defined in the policies of the Exchange) and, as such, it is not anticipated that the Transaction will be subject to Wolf shareholder approval.

Further updates will be provided as the Transaction progresses and upon the parties receiving conditional approval from the Exchange. A filing statement will be prepared and filed in accordance with the policies of the Exchange.

All information contained in this press release with respect to Wolf, CX One and Frontera was supplied by the parties respectively for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

#### About Frontera Gold Inc.

Frontera Gold Inc. is a private gold exploration company incorporated under the Business Corporations Act (British Columbia) and focused on the Hot Springs Property in Nevada, USA. The Hot Springs Property is located at the intersection of the Battle Mountain and Getchell-Comstock Gold Trend, a known gold producing region in the state of Nevada. The property spans 11,894 contiguous acres and has the potential for large-scale economic gold deposits. None of Frontera's shareholders hold greater than 20% of the outstanding Frontera common shares, Frontera is otherwise directed by its board of directors comprised of Mark Monaghan and Chris Irwin.

#### About CX One Inc.

CX One is a private company incorporated under the Canada Business Corporations Act, formerly focusing on biotechnology, which has recently transitioned to focus its activities on gold exploration and development. The principal asset of the company is cash. None of CX One's shareholders hold greater than 20% of the outstanding CX One common shares, CX One is otherwise directed by its board of directors and management comprised of Sidney Himmel (CEO and Director), Philip Luong (CFO), Daniel Pharand, Darren Collins and Marc-André Lavoie.

#### 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

Completion of the Transaction is subject to a number of conditions including but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate and should not be relied upon. Trading in the securities of Wolf should be considered highly speculative.

The TSX Venture Exchange ("TSXV") has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

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, the terms and conditions of the Transaction, including the Share Split, the Continuance, the Name Change, the reconstitution of the Resulting Issuer board, the anticipated completion of the Transaction, the receipt of a waiver of sponsorship requirements from the Exchange, and the expected business and assets of the Resulting Issuer. 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/70688>

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