



SWLF: TSX.V

SWLFF: OTCQB

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News Release

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SILVER WOLF ANNOUNCES LIFE OFFERING OF UNITS FOR UP TO CAD \$1 MILLION

VANCOUVER, B.C., May 22, 2024: Silver Wolf Exploration Ltd. (TSX-V: SWLF) (OTCQB: SWLFF) ("Silver Wolf" or the "Company") is pleased to announce a non-brokered private placement (the "**Offering**") of up to 6,666,667 units of the Company ("**Units**") at a purchase price of C\$0.15 per Unit for aggregate gross proceeds of up to C\$1,000,000, subject to a minimum of 4,000,000 Units for gross proceeds of not less than C\$600,000. Subject to the acceptance of the Offering by the TSX Venture Exchange ("**TSX-V**"), the Company will carry out the Offering utilizing the Listed Issuer Financing Exemption, and the shares to be issued as part of the Units will be free-trading except in certain cases. The Company reserves the right to increase the size of the Offering, subject to the approval of the TSX-V.

Each Unit will be comprised of one (1) common share ("**Common Share**") of the Company and one half (1/2) of one non-transferable Common Share purchase warrant ("**Warrant**"). Each whole Warrant will entitle the holder to purchase one additional Common Share of the Company at an exercise price of \$0.25 at any time up to 36 months following the date of issuance. Finder's fees may be paid by the Company in connection with the Units sold under the Offering as permitted under the policies of the TSX-V and applicable securities laws.

The Units may be offered in all provinces of Canada except Quebec. The Units may also be sold in offshore jurisdictions where permitted by law, and in the United States to Qualified Institutional Buyers as defined in Rule 144A under the United States *Securities Act of 1933*, as amended (the "**1933 Act**"), as well as "accredited investors" as defined in Rule 501(a) of Regulation D under the 1933 Act, by way of private placement pursuant to available exemptions from the registration requirements of the 1933 Act.

The net proceeds of the Offering will be used for exploration and drilling on the Ana Maria property in Mexico, and for the Company's general working capital requirements.

There is an offering document related to this Offering that can be accessed under the Company's profile at www.sedarplus.ca and at the Company's website at www.silverwolfexploration.com. Prospective investors should read this offering document before making an investment decision.

To the extent that any directors and/or officers of Silver Wolf (collectively, the "**Insiders**") participate in the Offering, such participation will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company expects any participation by the Insiders in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 based on the fact that neither the fair market value of the Units subscribed for by the Insiders, nor the consideration for the Units to be paid by the Insiders, will exceed 25% of the Company's market capitalization. Common Shares issued to Insiders under the Offering may also be subject to a 4-month resale restriction under TSX-V policies.

Debt Settlement

The Company is also announcing today that it has entered into debt settlement agreements to settle an aggregate of C\$673,000 in indebtedness with two of its principal creditors; Oniva International Services Corp. (“**Oniva**”), a private company which provides administrative services to the Company and is controlled by David Wolfin, the Company’s CEO, and Avino Silver & Gold Mines Ltd. (“**Avino**”) for administrative expenses and exploration and evaluation services, which shares common management and directors. No management fees or salaries are included as part of this settlement, and no fees or salaries are being charged by management.

The Company has agreed to issue 1,073,000 common shares to Oniva and 2,292,000 common shares to Avino, each at a deemed price of \$0.20 per share for an aggregate total of 3,365,000 common shares. The proposed debt settlements are subject to the acceptance of the TSX-V. The shares will be subject to resale restrictions for a period of 4 months and a day from their date of issuance.

Oniva and Avino are each considered to be “related parties” under Multilateral Instrument 61-101 by virtue of the aforementioned relationships; however, the Company can rely upon exemptions from the requirements for a formal valuation and majority of the minority approval afforded by sections 5.5(b) and 5.7(b) of that Instrument, respectively. Oniva was a “control person” of the Company prior to the transaction.

Previously Announced Shares for Debt Settlement

As announced on [December 29, 2023](#), the Company has received TSX-V approval to settle an aggregate of \$30,000 in indebtedness for the provision of accrued consulting fees for the period from January 2023 to December 2023, in exchange for the issuance of a total of 150,000 common shares at a deemed price of \$0.20 per share. The creditor is at arm's length to the Company and its Affiliates or Associates. The issued shares will be subject to resale restrictions for a period of 4 months and a day from their date of issuance.

“We are excited to reduce our outstanding debt and kickstart our financing to get drilling on our Ana Maria property,” said Silver Wolf’s President, Peter Latta. “With these transactions, we will have the resources to take this project to the next level where we look forward to making a discovery.”

About Silver Wolf

Silver Wolf is an exploration company focused on exploring high potential projects in prime silver and gold regions of Mexico including the Ana Maria and El Laberinto properties. The Ana Maria claims are located 21 kilometres (km) northwest of the City of Gómez Palacio and the adjacent City of Torreón. The property consists of 9 mining concessions encompassing 2,549 hectares (ha). The claims are located in a well-known area that is prolific for carbonate replacement deposits (CRDs) in the vicinity of many active or historic mining operations. The Company has operational synergies with Avino Silver & Gold Mines Ltd. and shares many years of combined experience in exploration, development and production. In addition, Silver Wolf has an experienced geological field team who have worked on similar projects with a demonstrated understanding of the jurisdiction and local communities.

For further information please contact Silver Wolf Exploration Ltd. at ph. (604) 682-3701 or visit our website at www.silverwolfexploration.com.

The management team at Silver Wolf welcomes the opportunity to connect with investors and answer questions. Connect with us on Twitter @SWLFexploration and on LinkedIn at Silver Wolf Exploration Ltd.

ON BEHALF OF THE BOARD

"Peter Latta"

Peter Latta
President

Cautionary Note

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on numerous assumptions and involve known and unknown risks, uncertainties and other factors, including risks inherent in mineral exploration and development, which may cause the actual results, performance, or achievements of the Company to be materially different from any projected future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the uncertainties surrounding the mineral exploration industry. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume an obligation to update any forward-looking statement. Neither the 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 news release.

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