

Wolfden Recommences Exploration at its Polymetallic Pickett Mt. Project in Maine

THUNDER BAY, ON, June 17, 2020 /CNW/ - **Wolfden Resources Corporation** (TSXV: WLF) ("Wolfden" or the "Company") is pleased to announce that it has recommenced exploration field work on its high-grade polymetallic (Zinc, Lead, Copper, Silver & Gold) Pickett Mountain Project in Northern Maine. Crews have returned to site to continue with ground geophysical surveys to position new targets in advance of the next drill program that is planned to start in the coming weeks. The groundwork is designed to finalize some of the step-out drill targets that were identified by airborne geophysics and soil geochemistry in 2019. In addition, relogging of historical drill cores has also commenced and is almost 50% complete. This work will assist in developing a greater understanding the geometry of the deposit and assist in designing the next round of delineation drilling with a goal of expanding the known mineral resource.

"We are very excited to get this year's fully-funded exploration program back underway after a pause since early April," stated Ron Little, President and CEO for Wolfden. "We are especially pleased to have John Breedlove of Bangor Maine, join the team to manage Wolfden's exploration efforts in Maine and the USA. Mr. Breedlove holds an MSc. in Geology from the University of Maine and is well experienced in the exploration of volcanogenic massive sulphide ("VMS") deposits such as Pickett Mountain and precious metal deposits. John will also be instrumental in our project development and permitting efforts in Maine as the company continues to advance its rezoning application for an underground mining operation at Pickett Mountain through the LUPC commission." A copy of the petition and more information about the process is available for download from the project-specific webpage https://www.maine.gov/dacf/lupc/projects/wolfden/wolfden_rezoning.html and in part, on [the Company's website](#).)

About Wolfden and the Pickett Mountain Project

With the support of major investors Kinross Gold Corporation and Altius Minerals, Wolfden plans to explore and develop its wholly owned [Pickett Mountain Project](#) in Maine, USA, one of the highest-grade polymetallic projects in North America (Zn, Pb, Cu, Ag, Au). This relatively advanced project is well-located near excellent infrastructure which will support straight forward development.

Pickett Mountain Mineral Resources* as at January 7, 2019 using a 9% ZnEq cut-off

- 2.05 Mt at 19.32% ZnEq of Indicated (9.9% Zn, 3.9% Pb, 1.4% Cu, 102 g/t Ag & 0.92 g/t Au)
- 2.03 Mt at 20.61% ZnEq of Inferred (11.0% Zn, 4.4% lead, 1.2% Cu, 111 g/t Ag & 0.92 g/t Au)

Upcoming Milestones

- New Drill Targets to be followed-up in July 2020
- Exploration programs underway to further expand resources
- Preliminary Economic Assessment planned for Q3 2020
- Approval of the rezoning petition would be a significant milestone by 2021
- Securing additional high-grade projects and exploration drill targets in Maine

The information in this news release has been reviewed and approved by Don Dudek, P. Geo, Advisor, Don Hoy, P. Geo., SVP Exploration, Jeremy Ouellette, P.Eng., Vice President of Project Development and Ron Little P. Eng., President and CEO, who are Qualified Persons' under National Instrument 43-101. The metal prices used to determine Zinc Equivalent (ZnEq) grades are US\$1.20/pound for zinc, US\$1.00/pound for lead, US\$2.50/pound for copper, US\$16.00/troy ounce

for silver, and US\$1200/troy ounce for gold. For further information on the project, see technical report entitled "National Instrument 43-101 Technical Report, Pickett Mountain Project Resource Estimation Report, Penobscot County, Maine, USA" dated January 7, 2019.

Cautionary Statement Regarding Forward-Looking Information

This press release contains forward-looking information (within the meaning of applicable Canadian securities legislation) that involves various risks and uncertainties regarding future events. Such forward-looking information includes statements based on current expectations involving a number of risks and uncertainties and such forward-looking statements are not guarantees of future performance of the Company, and include, without limitation, statements relating to information about future activities at the Pickett Mountain Project that include plans to complete additional drilling and technical studies in 2019 to support a preliminary economic assessment of an underground mining scenario on the Project. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information in this news release, including without limitation, the following risks and uncertainties: (i) risks inherent in the mining industry; (ii) regulatory and environmental risks; (iii) results of exploration activities and development of mineral properties; (iv) risks relating to the estimation of mineral resources; (v) stock market volatility and capital market fluctuations; and (vi) general market and industry conditions. Actual results and future events could differ materially from those anticipated in such information. This forward-looking information is based on estimates and opinions of management on the date hereof and is expressly qualified by this notice. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure materials filed with the securities regulatory authorities in Canada at www.sedar.com. The Company assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by applicable law.

Neither 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 release.

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