

Wolfden Commences Expansion Drill Program at Pickett Mountain in Maine

Drilling to test step-out extensions, new regional targets and resource model upgrades

THUNDER BAY, ON, July 8, 2020 /CNW/ - **Wolfden Resources Corporation** (TSXV: WLF.V) ("Wolfden" or the "Company") is pleased to announce the start of a fully-funded 5,000 metre drill program on its high-grade polymetallic (Zinc, Lead, Copper, Silver & Gold) Pickett Mountain Project in Northern Maine. The drill program is designed to test new targets identified from recent exploration work that are both proximal and distal to its known high-grade polymetallic massive sulphide resource. This includes follow-up of a new 200-metre long sulphide stringer zone discovered during the 2019 drill program. The diamond drilling will be carried out by Boart Longyear of Virginia and is expected to continue into the fall.

A summary of the drill targets are as follows:

- A combined EM, Zn-in-soil and gravity anomaly located approximately 800 metres along strike from to the southwest of the Pickett Mountain West Lens. This target is interpreted to occur in the same time horizon as the lower massive sulphide horizon of the East Lens.
- Test the eastern edges of both the East and West zones where re-logging of historic holes indicates up to four, fold repetitions of the main massive sulphide horizon. If the mineralization is continuous, these fold repetitions could lead to the delineation of additional massive sulphide resources.
- Follow-up on the 200-metre long base metal stringer zone intercepted in hole PX-001 (see release Feb 2020) to test for a proximal massive sulphide horizon. Soil geochemistry and IP geophysical data indicates that this anomalous zone may extend to the north and east for at least 700 metres.
- Additional holes to test the lower massive sulphide horizon (footwall zone) where Wolfden previously intersected 3.1 metres at 38.1% ZnEq (16.6% Zn, 8.4% Pb, 1.9% Cu, 612 g/t Ag and 0.5 g/t Au, see Wolfden news release January 15, 2019). Modelling indicates that this silver and base metal-enriched zone lies at a clear time break at the lower contact of the felsic unit that hosts the Pickett Mountain deposit, a part of the stratigraphy that has seen limited drilling and could expand resources if mineralization is continuous.
- 3D, IP geophysical inversion targets, which suggest the presence of sulphide mineralization both east of the East Lens massive sulphide and in the footwall of the West and East lenses.

"We are excited to get this year's fully-funded drill program underway and with multiple new drill targets that have been further refined and prioritized over the last seven months," stated Ron Little, President and CEO for Wolfden. "With Boart Longyear now joining our team to complete the drill program, we have additional confidence in executing deeper drill holes that could expand our mineral resource at depth. We look forward to releasing drill results as they become available."

Re-logging of the historic drill core from the 1980's continues with the goal of updating the geological model of the Pickett Mountain deposit, including the architecture of the felsic volcanics that host the massive sulphide zones, and the collection of lithogeochemical samples to document both alteration and lithological units. This goal of this work is to develop a predictive model that could lead to the delineation of additional massive sulphide lenses in the vicinity of the deposit as well as the potential structural controls of the higher-grade portions that are known to occur in each lens.

The summer exploration program also includes Induced polarization (IP) surveys that are planned to cover areas west, north and east of the Pickett Mountain deposit where previously identified soil and electromagnetic geophysical anomalies occur. These surveys will be completed before the end of the drill program so that any new high priority drill targets of potential massive sulphide mineralization can be tested.

Regional soil sampling will also be carried out during the summer and fall months over select areas along the 30km favorable volcanic belt where repetitions of the Pickett Mountain meta-volcanic stratigraphy is expected to occur. The Pickett Mountain deposit was initially identified and discovered through a regional soil sampling program in the 1908's.

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

- 5,000 metre exploration drill program 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., VP Exploration, 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 a preliminary economic assessment in 2020, receive approval of a rezoning petition by 2021, and secure other high-grade projects and exploration drill targets in Maine. 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.

SOURCE Wolfden Resources Corporation

View original content: <http://www.newswire.ca/en/releases/archive/July2020/08/c0265.html>

%SEDAR: 00033002E

For further information: Please contact Ron Little, President & CEO, at (807) 624-1136 or Rahim Lakha at (416) 414-9954

CO: Wolfden Resources Corporation

CNW 06:00e 08-JUL-20