

Wolfden Files NI-43-101 Technical Report for the Pickett Mt. Project in Maine

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THUNDER BAY, November 2, 2020 - Wolfden Resources Corporation (TSXV:WLF) ("Wolfden" or the "Company") is pleased to announce that an independent technical report entitled "National Instrument 43-101 Technical Report, Preliminary Economic Assessment Pickett Mountain Project, Penobscot County, Maine, USA" with an effective date of September 14, 2020 has been filed on SEDAR. Highlights of the economic study were previously announced by the Company in a news release dated September 14, 2020.

The Base Case Financial Model of the Study Yields:

- \$198 million After-tax NPV8% to Wolfden for an underground mine plan scenario
- 37% After-tax IRR with a 2.4 year payback
- \$147 million Initial capital expenditure including closure costs and 20% contingency

Note: The PEA Mineral Resources estimate used metal price assumptions of 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. The PEA financial model used consensus metal prices assumptions of \$1.15/lb Zinc, \$1.00/lb Lead, \$3.00/lb Copper, \$18.00/oz Silver and \$1,500/oz Gold. All financial figures are in US dollars.

About Wolfden and the Pickett Mountain Project

support of major investors [Kinross Gold Corp.](#) 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 dated September 14, 2020 using a 7% ZnEq* cut-off

- 2.2 Mt at 18.23% ZnEq of Indicated (9.3% Zn, 3.7% Pb, 1.3% Cu, 96 g/t Ag & 0.9 g/t Au)
- 2.3 Mt at 18.62% ZnEq of Inferred (9.8 % Zn, 3.9% lead, 1.2% Cu, 101 g/t Ag & 0.9 g/t Au)

Upcoming Milestones

- + 5,000 metre drill program is underway to further expand resources and discover new zones
- Approval of the ongoing rezoning petition in 2021 would be a significant milestone
- Securing additional high-grade projects and exploration drill targets in Maine

For further information please contact Ron Little, President & CEO, at (807) 624-1136 or Rahim Lakha, Corporate Development at (416) 414-9954.

The information in this news release has been reviewed and approved by Don Dudek, P. Geo., VP Exploration, Jeremy Ouellette, P.Eng, VP Project Developments, 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, Preliminary Economic Assessment Pickett Mountain Project, Penobscot County, Maine, USA" dated September 14, 2020 on Sedar.

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 metal price assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, and other assumptions used in Preliminary Economic Assessment dated September 14, 2020, infill drill results since 2019 that are expected to upgrade resources and could potentially lead to an increase in resources, information about future activities at the Pickett Mountain Project that include plans to complete additional drilling and pre-permitting (rezoning petition), the results of the Preliminary Economic Assessment dated September 14, 2020 and potential upside of the Pickett Mt. 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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