

Wolfden Reports Additional High Grade Drill Results at Pickett Mtn.

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Highlights include the West Lens with 19.5 m at 33.1% ZnEq and the new Footwall Zone Discovery 4.1 m at 38.2% ZnEq

THUNDER BAY, ON, Jan. 15, 2019 /CNW/ - Wolfden Resources Corporation (WLF.V) ("Wolfden" or the "Company") is announce additional encouraging assay results from its 100%-owned Pickett Mountain Project, located in Penobscot County, north-eastern Maine, U.S.A. These assay results are from the final four drill holes of the 2018 infill and expansion drill program. The Pickett Mtn. Project is one of the high-grade undeveloped zinc-rich, volcanogenic massive sulphide (VMS) systems in the world and the new footwall zone discovery adds a third zone to the two known zones (East Lens and West Lens) open for potential expansion.

Footwall Zone Discovery

Hole No.	From	To	Length	ZnEq.	Zinc	Lead	Copper	Silver	Gold
	(m)	(m)	(m)	(%)	(%)	(%)	(%)	(g/t)	(g/t)
PM-18-031	733.9	737.0	4.1	38.2	16.6	8.4	1.9	612.0	0.5

The new footwall zone (or lens) was discovered in hole PM-18-031 approximately 150 metres to the north (deeper into the mountain) below the East Lens (E1) at a vertical depth of 650 metres. The 4.1 metre massive sulphide intersection occurs in interbedded felsic fragmental rocks suggesting the presence of folded and or stacked massive sulphide lenses. The replacement-style massive sulphide mineralization consists of pyrite, sphalerite, galena and chalcopyrite, that includes the high-grade base and precious-metal values as documented in the table below.

Historic drill results from the 1980's, indicate that only two of the +70 drill holes were extended deep enough to intersect the footwall zone. Those holes are situated at some distance away from the high-grade intercept and returned several narrow intervals of massive sulphide mineralization bearing appreciable zinc-lead values. Follow-up drilling is clearly warranted to test for extensions of this zone.

"We are very excited by these results that indicate the potential to develop the new footwall zone and to expand resources in the known zones, stated Don Hoy, SVP of Exploration for the Company. "The next program will include down-hole electromagnetic surveys (BHEM) to assist in the targeting of possible extensions of the footwall zone prior to drill testing. BHEM surveying of the main zones that was completed in December, is under review and will be incorporated into an additional 2019 follow-up drill program as part of the Company's efforts to continue to expand and upgrade the mineral resources project".

West Lens Results

Hole No.	From	To	Length	ZnEq.	Zinc	Lead	Copper	Silver	Gold
	(m)	(m)	(m)	(%)	(%)	(%)	(%)	(g/t)	(g/t)
PM-18-029A	608.7	609.4	0.70	10.2	3.8	1.4	1.5	47.0	0.7
PM-18-032	654.8	674.3	19.5	33.1	18.4	8.3	0.9	269.0	1.1

Drill holes PM-18-029A and 032 represent deep step-out holes that intersected the West Lens at vertical depth of 550 and 600 metres below surface, respectively. These results were not included in the recently announced mineral resource estimate of January 7, 2019 and indicate the significant potential to add to the mineral resources at depth.

East Lens Results

Hole No.	From	To	Length	ZnEq.	Zinc	Lead	Copper	Silver	Gold
	(m)	(m)	(m)	(%)	(%)	(%)	(%)	(g/t)	(g/t)
PM-18-035	361.0	401.1	40.1	4.5	1.1	0.3	1.1	17.7	0.4

Hole PM-18-035, intersected the East Lens at a vertical depth of 380 metres, with a massive sulphide intercept of 37.5 metres. This intercept is 40 metres west and 60 metres deeper than the neighbouring historical drill hole G-70, that yielded multiple intercepts including 17.2 metres of 4.1% ZnEq., 38.1 metres of 4.7% ZnEq. and 17.9 metres of 8.2% ZnEq., within a 90 metre massive sulphide interval. The excessive thickness of the massive sulphide lens at this locale is of more interest and may represent the hinge or keel of a fold in the lens that plunges at depth towards the southwest. Further drilling to test this theory and explore for higher grades is warranted.

Future Program

Planning is underway for the 2019 drill program that will include additional holes proximal to the new Footwall Zone and a full review of the geological model and recent the geophysical data. Some metallurgical test work and baseline environmental sampling will also be completed in order to supplement the next technical study for the project.

Quality Assurance / Quality Control

Wolfden adheres to strict Quality Assurance and Quality Control protocols including routine insertion of blanks and certified reference standards in each sample batch of drill core that is sent to the lab for analyses. Drill core samples are split in half using a diamond saw with one half saved for reference and the other half shipped via secure transport to Activation Laboratories sample preparation facility in Fredericton, New Brunswick. Core samples are analyzed for zinc, lead and copper utilizing sodium peroxide fusion, acid dissolution followed by ICP-OES (Code 8). Gold is analyzed by fire assay (30 g) utilizing AA finish (Code 1A2) and samples with over 5 g/t are analyzed by fire assay with gravimetric finish (Code 1A3). Silver is analyzed by fire assay with gravimetric finish (Code 8-Ag).

The information in this news release has been reviewed and approved by Don Hoy, P. Geo., SVP 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/roy ounce for gold.

About Wolfden

Wolfden is a Canadian Exploration and Development Company focused on advancing high-quality polymetallic projects in Canada and its high-grade (Zn, Pb, Cu, Ag) VMS Pickett Mtn. Project in Maine, USA. Pickett Mtn. consists of a 100% ownership in a 6,800 acre property, close to excellent infrastructure, that includes the land, all access and rights to minerals and timber without any historic or aboriginal encumbrances. With a mineral resource of 2.05 Mt at 19.3% ZnEq of indicated and 2.03 Mt at 20.6% inferred resources, the Company plans to complete sufficient exploration, definition drilling and various technical studies in order to demonstrate the economic potential for an underground mining scenario on the Project. The Mineral Resource Statement was issued by the Company on January 7, 2019 and the Technical Report will be filed by February 25, 2019.

Cautionary Statement Regarding Forward-Looking Information

This news release contains certain information that may constitute forward-looking information or forward-looking statements under applicable Canadian and United States securities legislation (collectively, "forward-looking information"), including but not limited to information about future activities at the Pickett Mountain Project that include: the timing and completion of future studies including those related to mining operations; the timing of future infill, expansion and exploration drill programs; the potential to discover other mineral resources on the Project or other locally or regionally based on information gathered to date; the potential to significantly expand and upgrade the resource; the timing and work required to verify the conceptual exploration target; and the scope of and the anticipated effect of the 2017 mining legislation in Maine. This forward-looking information entails various risks and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information. These uncertainties and risks include, but are not limited to, the strength of the global economy; the price of base metals and minerals; general operational funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make an underground mineral deposit commercially viable are present; the risks and hazards associated with mineral exploration and mining operations; and the ability of Wolfden to fund its substantial capital requirements and operations. 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 available at www.sedar.com. Readers are urged to read these materials. Wolfden 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 law.

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