

Wolfden Second Drill Hole Into FWZ Discovery Yields High-Grade Results

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THUNDER BAY, July 18, 2019 - Wolfden Resources Corporation (WLF.V) ("Wolfden" or the "Company") is pleased to announce the assay results for the second drill hole into the high-grade footwall zone (FWZ) discovery, at its wholly-owned Pickett Mountain Project in Maine, USA that was previously announced on July 3, 2019.

Hole PM-18-031A, was a wedge hole drilled from the discovery hole PM-18-031 and intersected 4.2 m of sulphide mineralization grading 15.3% ZnEq (zinc equivalent) that includes 2.9 m of 19.9% ZnEq. This second intersection of polymetallic mineralization occurs 25 metres above the discovery hole that intersected 4.1 m grading 38.2 % ZnEq and confirms the potential for this new lens to add to the Pickett Mountain mineral resource. Details of the intercept are tabulated below where true width is estimated to be 55% of the core length.

Hole No.	From (m)	To (m)	Length (m)	ZnEq (%)	Zinc (%)	Lead (%)	Copper (%)	Silver (g/t)	Gold (g/t)
PM-18-031A	712.3	716.5	4.2	15.3	7.4	3.7	1.0	104.5	0.6
including	713.6	716.5	2.9	19.9	9.5	4.8	1.3	133.0	0.8

"These results are very positive and indicate that the FWZ is a steeply dipping lens and with an estimated true width of <2.0 m at a vertical depth of 625 m below surface," said Don Hoy, SVP Exploration for the Company. "The two intercepts exhibit similar textural and lithological characteristics and the assay results correspond directly to the amount of massive to semi massive sulphides that occur in the respective drill cores." The diamond drill is currently targeting a third intercept with a stronger bore hole electromagnetic (BHEM) signature than second intersection. The drill is expected to reach the target depth by early next week and intercept the FWZ approximately 100 metres further to the east and at a vertical depth of 700 metres.

The 2019 drill program includes up to 10,000 metres of diamond drilling, focused on expanding the Pickett Mountain mineral resource including the FWZ and other lenses as well as testing high-priority local and regional targets. Pickett Mountain is a high grade undeveloped volcanogenic massive sulphide ("VMS") deposit close to infrastructure that hosts a mineral resource of 2.05 Mt at 19.3% ZnEq of indicated resources and 2.03 Mt at 20.6% ZnEq of inferred resources, using a 9% ZnEq cut-off grade, and conservative metal prices as listed below (see also press release of January 7, 2019).

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, copper and silver utilizing 4-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 over 100 g 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/troy ounce for gold.

About Wolfden

With the 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, which is one of the highest-grade polymetallic projects in North America (Zn, Pb, Cu, Ag, Au) and located near excellent infrastructure.

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.

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