

Wolfden Announces Pickett Mt. Drill Results with Multiple Intercepts

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Holes PM20-03, 04, and 09 confirm Fold in West Lens and Potential to Add to Resources

Hole 04 intersects 18.97% ZnEq over 3.9 metres and 24.62% ZnEq over 3.4 metres

THUNDER BAY, October 1, 2020 - Wolfden Resources Corporation (TSXV:WLF) ("Wolfden" or the "Company") is pleased to announce additional positive results and an update for its ongoing 5,000 metre drill program at its wholly owned Pickett Mountain Project in Northeastern Maine. Ten holes have been drilled to date to test for potential extensions and structural controls of the two main lenses of massive sulphide mineralization that host the mineral resource. Five of the ten holes have intersected massive sulphide mineralization. Assay results have been received for only the first four holes as shown in Table 2. The program has now commenced testing further step-out targets (within 300 to 2,000 metres from the two main lenses), including, follow-up of a 200-metre wide sulphide stringer zone that was intersected in hole PX-001 in 2019.

The highlight of this release are the assay results for hole PM20-04 which targeted the eastern edge of the West Lens at a depth of approximately 130 metres, where the massive sulphide horizon was thought to be repeated by an open to tight Z-fold(s). The results now confirm this theory having intersected two lenses of massive sulphide, approximately 60 metres apart.

- 3.9 metres grading 18.97% ZnEq (8.36% Zn, 3.89% Pb, 1.91% Cu, 110.51 g/t Ag and 0.85 g/t Au - true width 2.7 metres) from 154.8 to 158.7 metres; and
- 3.4 metres grading 24.62% ZnEq (11.98% Zn, 6.7% Pb, 1.3% Cu, 164.00 g/t Ag and 0.79 g/t Au - true width 2.7 metres) from 214.7 to 218.1 metres.

In addition, hole PM20-09 drilled 200 metres below PM20-04, intersected two lenses of massive sulphides and previous holes 18-23 and 18-23A, drilled another 180 to 200 metres deeper, intersected 4 to 5 lenses of massive sulphides. Based on drill data, the fold repetition of the West Lens massive sulphide, extends to a depth of 600 metres, and strike approximately 50 metres along strike and is open to depth. Assays for the two massive sulphides intersections in hole PM20-09 are still pending.

"The fold-repeated massive sulphide intercepts in holes PM20-04, PM20-09 and 18-23/23A, along with better than expected grades and a copper rich footwall stringer zone in PM20-02, (see release Sept 8, 2020), demonstrates the potential to add resources to the West Lens." stated Don Dudek, Vice President Exploration. "Any addition to the main zone massive sulphide resources could lead to further improvements in the already robust Preliminary Economic Assessment (PEA) of the project that were announced on Sept 14th, 2020."

President and CEO, Ron Little stated, "Investors following our 2020 drill program have been keen to learn if additional massive sulphides occur on the property that could add to the potential project mining scenario of the PEA." While it is still too early to rule this out, we are pleased to conclude that our initial results bode well for the potential to further expand and upgrade resources proximal to the West Lens from surface to depth."

Deeper exploration drilling to test for the potential extension of the high-grade area of the West Lens is planned for next week.

Diamond Drilling Program Outline

Ten of the fifteen planned drill holes have been completed to date as per the drill plan outlined in the Pickett

Mountain Project presentation and in the attached figure 1. In addition, Figure 2 is an updated vertical longitudinal section of the West and East lenses that presents the position of the recent drill hole pierce points. Those holes that have intersected massive sulphide and stringer mineralization have been sampled and sent to an independent laboratory for assessment. See Table 1. for description of the results for each hole to date. Laboratory turn-around time for assays has been approximately seven to eight weeks. The various holes are designed to test new targets and support the development of an updated geological model with a goal to discover additional resources proximal to the Pickett Mountain deposit.

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).

About Wolfden and the Pickett Mountain Project

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, 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 PEA Base Case Model as at September 14, 2020 using a 7% ZnEq Cut-off

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

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. Full details of the Preliminary Economic Assessment in the form of a technical report for the purposes of NI 43-101 will be filed on SEDAR within the next 45 days. All financial figures are in US dollars

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 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

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, Pickett Mountain Project Resource Estimation Report, Penobscot County, Maine, USA" dated January 7, 2019.

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

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.

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