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Wolfden Clarifies Mineral Resource Estimate for Pickett Mtn. Project

Includes 2.05 Mt at 19.32% ZnEq of Indicated & 2.03 Mt at 20.61% ZnEq of Inferred Resources

Thunder Bay, Ontario, January 7, 2019 - Wolfden Resources Corporation (“Wolfden” or the “Company”) is pleased to announce a Mineral Resource estimate for its 100% owned [Pickett Mountain high-grade zinc-lead-copper-silver massive sulphide deposit](#) (“the Deposit”), located in Penobscot County in north-eastern Maine, U.S.A. Although the previously released mineral resources are correct and unchanged, at the request of IIROC the Company has more clearly labeled two tables on page 2 of the release that exhibit the sensitivity of various cut-off grades on the calculated indicated and inferred mineral resources and should not be confused with the mineral resource statement.

Highlights

- **Indicated Mineral Resource of 2.05 million tonnes at 9.88% zinc, 3.93% lead, 1.38% copper, 101.58 g/t silver & 0.92 g/t gold (19.32% ZnEq).**
- **Inferred Mineral Resource of 2.03 million tonnes at 10.98% zinc, 4.35% lead, 1.20% copper, 111.45 g/t silver & 0.92 g/t gold (20.61% ZnEq).**
- Continued expansion and infill diamond drilling on the Deposit has the potential to upgrade and expand the mineral resource.
- The resource estimate utilized up to hole PM-18-29 from the 2018 drill program that included 27 intersections. Hole 32, a step-out in the West Lens, and hole 35, a step-out in the East Lens, were subsequently completed following the cut-off date. Both returned impressive intercepts of massive sulphides with assays pending.
- A potential new mineralized lens situated 180 metres to the North and parallel to the East Lens was discovered by hole 31, where assay results are pending.

“This mineral resource estimate supports our belief that Pickett Mtn. is one of the highest-grade undeveloped massive sulphide (VMS) deposits in the base-metal sector in North America”, stated Don Hoy, Senior Vice President of Exploration for Wolfden. “Our goal is to further upgrade and expand the resource while we consider various scenarios that could be used to develop a mining operation on the project. These types of deposits often occur in clusters and future exploration will test for additional satellite massive sulphide lenses that could occur elsewhere on the property and in the large prospective volcanic belt that hosts the Pickett Mtn. deposit. The past producing Buchan’s mine in Nfld., another VMS deposit which occurs within the same Appalachian orogenic belt as Pickett Mtn., produced 16.2 million tonnes of ore from five lenses, that averaged 14.5% zinc, 7.6% lead, 1.3% copper, and 126 g/t silver and 1.4 g/t gold over 58 years and was one of the highest grade base metal camps in Canadian history.”

The estimate was completed utilizing data from 70 historic drill holes completed by Getty and Chevron during the period of 1981 to 1985 and 27 recent drill holes completed by Wolfden over the last year and utilized wireframe models created by Gems 3D modelling software. The wireframes were then imported into Hexagon/MineSight software and validated. The resulting geological model and estimate will form the basis for further infill and expansion drilling and assist in prioritizing regional exploration targets. Much of the drilling to date has been at a spacing (+50 m) that is not quite tight enough to allow for measured and indicated resources. There remains a significant opportunity to upgrade the resource with infill drilling and confirming the optimal drill spacing via a test pattern program. The recent deep drilling results (+600 m

depth) exhibited some exceptionally high grades and thereby underscores the potential to further expand resources at depth.

The Mineral Resource Estimate

The Mineral Resource estimate has been prepared, supervised and reviewed by Independent qualified persons (“QP”) Finley Bakker, P. Geo., Jerry Grant, P. Geo., Brian LeBlanc, P. Eng., of A-Z Mining Consultants and has an effective date of January 7, 2019. The estimate also included the input and review of Andre Labonte, a resource technician. The technical report to be authored by A-Z Mining Consultants, as prescribed by National Instrument 43-101, Standards of Disclosure for Mineral Projects, will be posted on Wolfden’s website and SEDAR within 45 days from the date of this news release. The Mineral Resource estimate was classified into indicated and inferred categories in accordance with CIM Definition Standards on Mineral Resources and Reserves adopted by the CIM Council on May 10, 2014.

January 7, 2019 Mineral Resource Statement								
Category	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
Indicated	2,050,000	9.88	3.93	1.38	101.58	0.92	3.99	19.32
Inferred	2,030,000	10.98	4.35	1.20	111.45	0.92	4.00	20.61

A number of potential cut-off grades for Zinc Equivalent were calculated for each resource category as represented in the sensitivity tables below. The tonnage and grade are robust over the intervals chosen. A 9% Zinc Equivalent cut-off was considered to be conservative until further technical studies have been completed.

SENSITIVITY TO CUT-OFF GRADES - INDICATED MINERAL RESOURCE - January 7, 2019								
% ZnEq Cut-off Grade	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
3% ZnEq	3,970,000	6.03	2.38	1.02	65.39	0.68	4.02	12.39
5% ZnEq	2,820,000	7.89	3.12	1.21	83.61	0.81	4.00	15.79
7% ZnEq	2,320,000	9.11	3.62	1.32	95.04	0.88	3.98	17.99
9% ZnEq	2,050,000	9.88	3.93	1.38	101.58	0.92	3.99	19.32
11% ZnEq	1,770,000	10.77	4.29	1.41	109.32	0.96	4.00	20.79

SENSITIVITY TO CUT-OFF GRADES - INFERRED MINERAL RESOURCE - January 7, 2019								
% ZnEq Cut-off Grade	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
3% ZnEq	4,020,000	6.59	2.58	0.94	69.91	0.68	4.03	13.03
5% ZnEq	2,980,000	8.35	3.29	1.06	87.12	0.79	4.01	16.14
7% ZnEq	2,450,000	9.67	3.83	1.15	99.99	0.86	4.00	18.43
9% ZnEq	2,030,000	10.98	4.35	1.20	111.45	0.92	4.00	20.61
11% ZnEq	1,740,000	12.06	4.77	1.24	121.42	0.97	4.00	22.39

Mineral Resource Estimate Parameters and Assumptions

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.
- Resources are presented as undiluted and in-situ for an underground mining scenario and are

considered to have reasonable prospects for economic extraction.

- The metal prices used to determine Zinc Equivalent (ZnEq) grades were 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 base case utilized a calculated cut-off grade of 9.00% ZnEq.
- Indicated Resources were estimated using a maximum distance of 25 metres from a drill hole and meeting a single hole minimum.
- Inferred Resources were estimated utilizing a no hole minimum and using a minimum of 25 metres and maximum of 200 metres from a drill hole.
- The MRE encompasses 3 mineralized massive sulphide lenses.
- A total of 148 drill holes comprise the database including 2550 samples; of these 940 samples were utilized in the estimate.
- Grade capping was not utilized as it was noted that the general uniformity of grade was fairly consistent with no significant outliers in the assay results.
- The specific gravities used in the MRE were based on a total of 253 physically measured specific gravities within the mineralized lenses.
- Wolfden is not aware of any legal, political, environmental or other risks that could materially affect the potential development of the mineral resources.

Exploration Target

Based on the current geological model, an exploration target for the Pickett Mtn. deposit is in the 8 to 10 million-tonne range at a grade of 12 to 20% ZnEq. This target is derived from the interpretation of the drilling, surface geology and structure, as well as from sampling carried out in the locale of the deposit. The potential quantity and grade of an exploration target are conceptual in nature. There has been insufficient exploration to define a mineral resource of this size and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource of this magnitude.

Future Work

Exploration in 2019 will focus on the continued expansion and upgrading of the deposit that remains open at depth and where folding may lead to the discovery of additional massive sulphide lenses. Down-hole EM surveying will be utilized to assist in targeting possible extensions of the known and recently discovered massive sulphide lenses. Additional testing of the recently discovered footwall lens (north of the East Lens) and other regional targets could further expand the mineral resource. In order to upgrade the inferred resource, a limited infill drill program with a 25 m by 25 m pattern is required to confirm if the current 50 by 50 meter drill pattern is sufficient.

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 Finley Bakker, P. Geo., Jerry Grant, P. Geo., Brian LeBlanc, P. Eng., of A-Z Mining Consultants, Don Hoy, P. Geo., SVP Exploration and Ron Little P. Eng., President and CEO, who are Qualified Persons' under National Instrument 43-101.

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. 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.

For further information please contact Ron Little, President and CEO at (613) 862-3699, or Don Hoy SVP Exploration at (807) 624-1131.

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 scenarios; the timing of future infill, expansion and exploration drill programs; the potential to discover other lenses or mineralization on the Project either locally or regionally based on all 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 generally; 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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