



Wolfden's New +200 metre Stringer Sulphide Zone Discovery Yields Positive Results

Thunder Bay, Ontario, January 13, 2020 - Wolfden Resources Corporation (WLF.V) ("Wolfden" or the "Company") is pleased to announce positive assay results for a recent new discovery of a +200 meter open-ended stringer sulphide zone that represents a new target horizon for additional massive sulphide mineralization on its wholly owned Pickett Mountain Zn-Pb-Cu-Ag-Au Project in Maine, USA. Hole PX-001 drilled tested a 1,000 metre, coincident gravity and soil anomaly trend, situated 500 metres to the north and parallel to the Main Zone horizon (East and West Lenses) that hosts 2.05 Mt grading 19.3% ZnEq of indicated resources (9.9% Zn, 3.9% Pb, 1.4% Cu, 102 g/t Ag & 0.92 g/t Au) and 2.03 Mt grading 20.6% ZnEq of inferred resources (11.0 % Zn, 4.4% lead, 1.2% Cu, 111 g/t Ag & 0.92 g/t Au).

The hole, which stopped short of the targeted depth, in mineralization, intersected 207 metres of stringer and disseminated sulphide mineralization that includes pyrite, sphalerite, galena and chalcopyrite hosted within a zone of strong silica-sericite alteration. Individual samples of the sulphide stringers assayed as high as 12.4% ZnEq (Zinc Equivalent), as highlighted in Table 1. In addition, the mineralization increases towards the bottom of the hole with 160 metres grading 0.5% ZnEq, including the final 103 metres grading 0.6% ZnEq. These results are very positive and suggest that the Pickett Mountain volcanic system could be much more extensive than previously interpreted from the historical exploration data.

Table 1 – Hole PX-001 Highlighted Stringer Sulphide Zone Assay Results

	From (m)	To (m)	Length (m)	ZnEq (%)	Zinc (%)	Lead (%)	Copper (%)	Silver (g/t)
	249.0	409.5	160.6	0.5	0.3	0.1	0.0	0.8
Including	305.9	409.5	103.7	0.6	0.4	0.1	0.0	1.2
Including	306.8	307.1	0.3	7.7	6.5	1.0	0.2	7.0
Including	321.8	322.1	0.3	12.4	12.2	0.2	0.1	6.0
Including	396.0	397.2	1.2	6.2	4.3	1.9	0.1	5.3

"We are very pleased that this new discovery is one of the largest alteration systems identified to-date at Pickett Mountain and the recent whole rock analysis also indicates that the chemical signature of the rock is similar to that of the stringer zone adjacent to the Main Zone horizon", stated Ron Little, CEO for Wolfden. "Our team believes that this similarity with the Main Zone horizon, underscores the significant potential to add to the total resources of the project if, like the Main Zone, this stringer zone is also associated with a high-grade polymetallic lens. We look forward to commencing a follow-up program of geophysics and and drilling this winter".

In addition to the new discovery, there are 2 prominent residual gravity anomalies that warrant follow-up and drill testing; Anomaly 1, situated to the immediate west of PX-001 and Anomaly 2, a high priority drill target located approximately 300 metres to the northeast of PX-001 (see Figure 1). Anomaly 2 has an amplitude of +0.6 mGals that continues to build to the edge of the current survey limits that will be extended. In comparison, the residual gravity anomalies associated with the East and West Lenses of the main horizon, have amplitudes of 0.6 and 0.5 mGals, respectively. Gravity anomalies 3 through 7 inclusive, are currently being assessed, with Anomaly 6 perhaps the most interesting as it occurs much closer to the Main Zone horizon. Other targets identified in Figure 1 include a moderate strength 400 metre-long conductor (Target Zone D), defined by a recent ground TDEM survey that may also be associated with gravity Anomaly 2. There has been no historical drilling in this area and the company plans to drill test both the gravity and TDEM targets.

Plans are underway to commence as soon as possible; 1) relogging and sampling of the Main Zone historical drill core; 2) a down-hole EM survey of hole PX-001 and any subsequent holes in this area; 3) extension of the ground gravity surveys and; 4) diamond drilling of the highest priority targets as discussed above.

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, Jeremy Ouellette, P.Eng., Vice President of Project Development 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.

About Wolfden

With the support of major investors Kinross Gold Corporation 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.

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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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Figure 1. Pickett Mountain Gravity and EM Survey Anomalies and Drill Targets

