



Wolfden Extends High-Grade FWZ Discovery with a Second Drill Hole

Initial follow-up hole intercepts polymetallic mineralization - assays pending

Thunder Bay, Ontario, July 3, 2019 - Wolfden Resources Corporation (WLF.V) (“Wolfden” or the “Company”) is pleased to announce that the second hole drilled into the high-grade footwall zone (FWZ) discovery at its wholly owned Pickett Mountain Project in Maine, USA, has intersected a 4.2 metre sulphide bearing horizon approximately 25 metres above the discovery hole (PM-18-031) that intersected 3.1 m grading 38.2 % ZnEq and confirms the potential for this new lens to add to the Pickett Mountain mineral resources.

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 January 7, 2019).

The new intersection is the result of a wedge-hole drilled off of hole PM-18-031 and confirms that the FWZ is a steeply dipping lens and with a horizontal width of 3.5 m at a vertical depth of 625 m below surface. The intercept is comprised of disseminated to semi-massive sulphide mineralization with appreciable sphalerite and galena and lesser amounts of chalcopyrite and pyrite contained within a silica-iron carbonate-bearing volcanic exhalative horizon. The new intercept exhibits similar textural and lithological characteristics to that of hole PM-18-031, however with lesser amounts of massive sulphides. No assessment of the base and precious metal grades or values should be assumed until the half-cut core has been analyzed at the laboratory in the coming weeks. The program will continue with one or two additional wedge holes from the same setup prior to stepping out further in all directions where the zone remains open.

The Footwall Zone

The FWZ discovery hole PM-18-031 included 3.1 m at 38.2% ZnEq. The FWZ (or lens) is located approximately 150 metres north of the East Lens at a vertical depth of 650 metres. Details of the metals included this discovery hole intersection are tabulated below.

Hole No.	From (m)	To (m)	Length (m)	ZnEq (%)	Zinc (%)	Lead (%)	Copper (%)	Silver (g/t)	Gold (g/t)
PM-18-031	733.9	737.0	3.1	38.2	16.6	8.4	1.9	612.0	0.5

The wedge holes from the hole PM-18-031 setup are expected to yield a 25 m spacing that will then be followed up with 50 m step-out holes. The step-out holes may also include the deepening of historical drill holes that targeted the East Lens and were not drilled deep enough to intersect the FWZ. Assay results for wedge hole PM18-031A will be released when available.

The ongoing drill program will focus on resource expansion of the FWZ and the East and West lenses as well as other potential lenses in the footwall and along strike. A recent assessment by a prominent structural geologist indicates the potential repetition of the favourable volcanic package of rocks that contains the known massive sulphide-rich mineralization by tight folding, to the north (or deeper into the footwall) and long strike of the preferred volcanic sequence. Ground truthing in these areas, including

trenching, is underway in order to prioritize the drill targets.

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/troy ounce for gold.

Don Dudek Further Strengthens the Technical Advisory Board

"We are very pleased to add Mr. Don Dudek to our Technical Advisory Board," stated Ron Little, President and CEO for Wolfden. "Don has a very successful track record in exploration and deposit delineation that includes a wealth of expertise with VMS deposits in North America." Mr. Dudek is geologist with over 40 years experience in various roles with senior mining companies and junior explorers. Mr. Dudek served as Exploration Manager for Aur Resources Inc., where he focused on VMS deposits and similarly as a Senior geologist for Noranda Mining and Exploration. He was recently President & CEO of Savary Gold Corp., which was taken over by Semafo in May 2019 and prior to that as Senior Vice President, Technical Services for Endeavour Mining Corporation and Senior Vice President Exploration of Avion Gold Corporation, a successful junior producer that was acquired by Endeavour. Mr. Dudek holds a B.Sc. Geology (Honors) from the University of Saskatchewan. The Company granted Mr. Dudek on June 27, 2019 options to acquire up to 200,000 common shares in the capital of the Company at an exercise price of \$0.20 per share. The options expire five years from the date of grant and are subject to specific vesting conditions.

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.

For further information please contact Ron Little, President & CEO, at (807) 624-1136 or Don Hoy, SVP Exploration at (807) 624-1131.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.