



WOLFDEN

Wolfden Reports Encouraging Drill Results at Pickett Mt. Project in Maine

Highlights include Wolfden's deepest intersection to date at 2600 feet below surface

Thunder Bay, Ontario, **November 5, 2020** - **Wolfden Resources Corporation (WLF.V)** ("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.

Thirteen (13) of the fifteen (15) planned drill holes as per Table 1., have been completed including hole PM20-13 the deepest hole drilled by Wolfden on the property to date at about 800 metres vertical (2625 feet) see Figures 1 and 2.

Additional massive, semi-massive and stringer sulphide mineralization has been intersected in PM20-13 both in the footwall and in the vicinity of the West Lens. Hole PM20-13 was drilled from the footwall (north) side of the West Lens towards the south where only a few holes have been drilled previously.

Some of the stringer and semi-massive sulphide mineralization intersected in the footwall of hole PM20-13 appears to correlate with the high-grade footwall zone (FWZ) intersected in hole PM18-31 that yielded 7.1 metres of 24.7% ZnEq (10.0% Zn, 5.0% Pb, 1.1% Cu, 396.9 g/t Ag & 0.4 g/t Au). The intersections are approximately 700 metres apart.

Of particular interest, hole PM20-13 exhibits extensive alteration including, generally pyrite-rich sulphides, for a length of over 650 metres (2,130 feet). A down the hole geophysical survey has commenced on this hole and six others with a goal to identify new conductive bodies that could lead to the discovery of additional sulphides. An additional deep step-out hole has been added to the program targeting the FWZ and the West Lens.

Additional assays results have been received for hole PM20-02 that also intersected footwall-type stringer mineralization, not far from hole PM20-13, and now include 1.3 metres of 10.1% ZnEq, 10 metres of 2.33% ZnEq, 30 metres of 1.61% ZnEq and 9 metres of 3.04% ZnEq. Details of these intercepts are presented in Table 2. Based on these results and those from the other holes (PM20-13 and 09), there appears to be an opportunity to define additional mineralization in the footwall alteration zone of the West Lens. The program has been designed to test new targets and to further define the geological model with the goal to discover additional resources proximal to the Pickett Mountain resource.

Laboratory turn-around time for assays has been approximately eight weeks and additional results are expected in the coming weeks.

About Wolfden and the Pickett Mountain Project

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, 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 as detailed in a recently released Preliminary Economic Assessment date September 14, 2020.

Upcoming Milestones

- +5,000 metre drill program is 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

Pickett Mt. Mineral Resources dated Sept 14, 2020 using a 7% ZnEq* cut-off

- 2.2 Mt at 18.23% ZnEq of Indicated (9.3% Zn, 3.7% Pb, 1.3% Cu, 96 g/t Ag & 0.9 g/t Au)
- 2.3 Mt at 18.62% ZnEq of Inferred (9.8 % Zn, 3.9% lead, 1.2% Cu, 101 g/t Ag & 0.9 g/t Au)

Pickett Mt. Preliminary Economic Assessment dated Sept 14, 2020

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

Note: The PEA Mineral Resources estimate used metal price assumptions of 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 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. All financial figures are in US dollars.

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

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, Preliminary Economic Assessment Pickett Mountain Project, Penobscot County, Maine, USA" dated September 14, 2020 on Sedar.*

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.

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.

Figure 1. Map of Completed and Planned 2020 Drill Holes

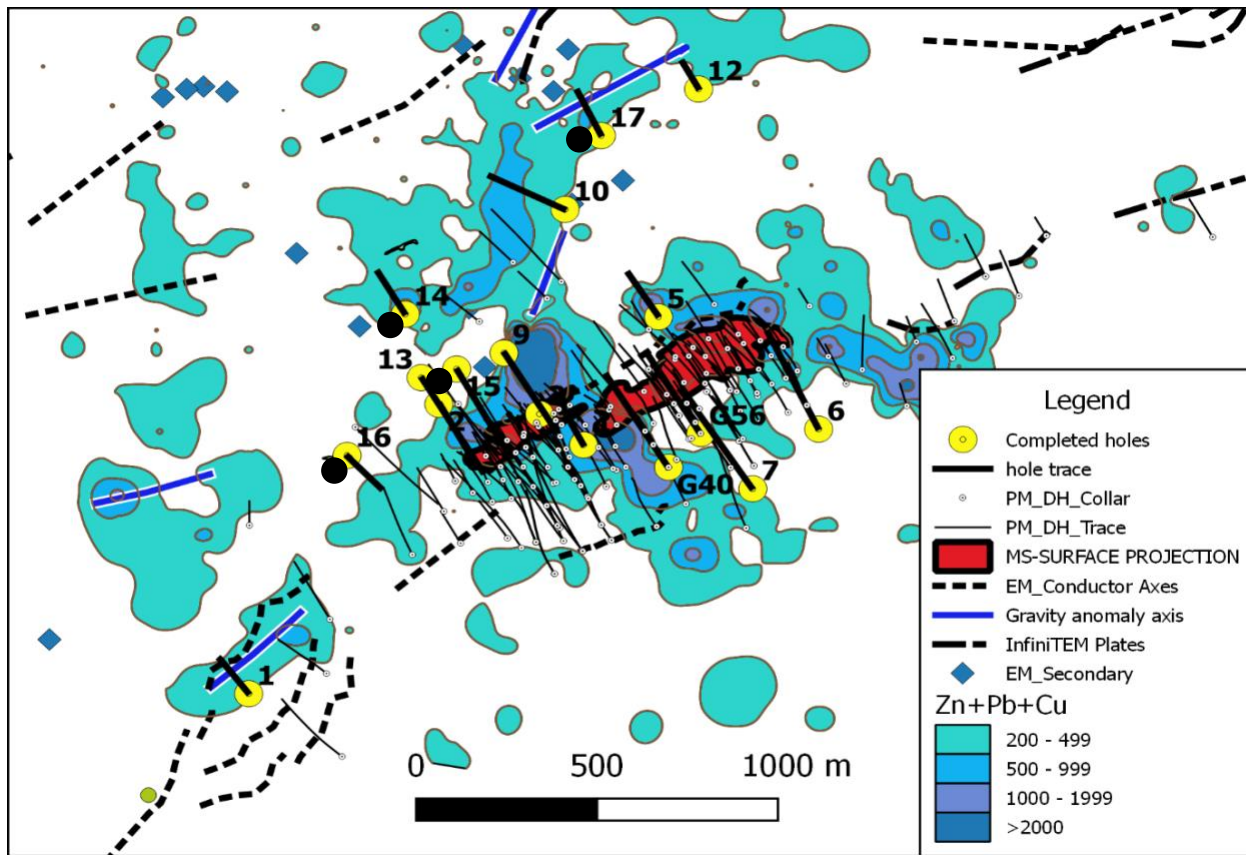


Table 1. Drill Hole Targets and Descriptive Results to Date

Hole	Target	Depth	Comments
PM20-01	Gravity	193.6	Combined gravity/EM anomaly. No significant mineralization.
PM20-02	West Lens	293.5	Highest grade massive sulphide to date with FW Cu stringer zone.
PM20-03	West Lens	35.7	Short hole to test fold in Lens as seen in outcrop. Narrow zones of massive sulphide
PM20-04	West Lens	241.1	Deeper hole to test fold in Lens. Two zones of massive sulphide intersected.
PM20-05	FWZ	306.5	Target potential fold hinge and FW Zone time horizon. Weak stringer zone in folded felsics.
PM20-06	East Lens	344.2	Concept hole to test IP target at depth below east part of East Lens. No mass. sulphides.
PM20-07	East Lens	593.0	Target is East Zone lens 120m step-out of FW Zone. Narrow mass. sulphides in FWZ.
G-040EXT	FWZ	167.7	Extend historic hole to FWZ. Stringer zone intersected. No massive sulphides.
G-056EXT	FWZ	192.6	Extend historic hole to FWZ. Narrow mass sulphide plus new sulphide 45 m deeper.
PM20-08	East Lens	NA	Hole stopped early due to excessive deviation. Hole 09 started on same target
PM20-09	East Lens	556.6	Hole to test for fold-repeated massive sulphides. Two massive sulphide bands intersected
PM20-10	PX001	315.8	Completed. Follow-up to PX-001. Stringer mineralization
PM20-11/12	PX001	120.9	Completed. Follow-up to PX-001. 500 m NE step-out to hole PM20-10
PM20-13	West Lens	866.1	Deep Hole to test BHEM and potential west extension of West Lens
PM20-14	PX-001	300	Pending. Follow-up to PX-001 300 m to west
PM20-15	West Lens	825	Pending. Deep Hole to test BHEM and potential west extension of high-grades.
PM20-16	West ext.	200	Pending. Test strong alteration zone in new horizon.
PM20-17	PX001	250	Pending. Follow-up to PX-001. 250 m NE step-out to hole PM20-10.

Table 2. 2020 Drill Hole Assay Results Received to Date

Hole #	Target	From (m)	To (m)	Length (m)	True Width (m)	ZnEq (%)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
PM20-01	Gravity	0	0	0	0	0					
PM20-02*	West Lens	283.50	286.60	3.1	2.2	44.19	27.93	13.98	0.83	98.10	0.66
PM20-02	Stringer	62.00	72.00	10.0	?	2.33	1.64	0.68	0.02	3.39	0.01
PM20-02	Stringer	97.07	98.40	1.33	?	10.10	0.23	0.09	4.50	14.86	0.09
PM20-02	Stringer	129.20	135.00	5.80	?	0.96	0.41	0.17	0.15	3.01	0.04
PM20-02	Stringer	143.00	173.00	30.00	?	1.61	0.89	0.47	0.06	6.41	0.06
PM20-02	Stringer	271.00	280.00	9.0	?	3.04	0.04	0.02	1.32	8.20	0.06
PM20-03	West Lens	11.80	15.09	3.3	3.2	3.35	1.11	0.56	0.49	17.43	0.28
PM20-03	West Lens	21.60	23.90	2.3	1.6	4.29	1.21	0.99	0.53	39.39	0.26
PM20-04	West Lens	154.80	158.73	3.9	2.8	18.67	8.36	3.89	1.91	110.51	0.85
PM20-04	West Lens	214.70	218.10	3.4	2.8	22.03	11.98	6.70	1.30	164.00	0.79

Notes: Metal prices for ZnEq% calculation US\$: Zn - \$1.20/lb, Pb - \$1.00/lb, Cu - \$ 2.50/lb, Ag - \$16.00/oz, Au - \$1,200/oz

Figure 2. Vertical Longitudinal Section of West and East Lenses

