



## Wolfden Reports Discovery of Additional Mineralization at Pickett Mountain

*Highlights include additional zinc-copper-silver mineralization in the Footwall of the West Lens*

Thunder Bay, Ontario, **December 8, 2020** - **Wolfden Resources Corporation (WLF.V)** (“Wolfden” or the “Company”) is pleased to announce that recent drilling has discovered potentially significant mineralization proximal to the known polymetallic mineral resource of the Company’s wholly owned Pickett Mountain Project in Northeastern Maine.

The final three holes PM20-15, 16 and 17 of the recently completed drill program intersected new zones of massive, semi massive and stringer sulphide mineralization that occurs 200 metres north of and parallel to the West Lens resource. The area north of the West and East Lenses is referred to as the footwall. Although sampling and assays are pending, a portable XRF (Niton) analyzer indicates the massive sulphides are enriched in zinc and silver and may represent significant potential to increase the overall resources on the property. See images below for further detail.

These holes were following up PM20-13, an 850-metre deep hole that intersected over 650 metres (2,100 feet) of mineralization and alteration in the footwall. The 2020 drill holes indicate that the footwall hosts several horizons of sulphide mineralization and that at least two horizons appear to have the potential to add to the resources. Assay results are pending for both types of mineralization and once received, will assist in planning the next drill program.

- 1) **New Stringer-Type mineralization** was discovered close to surface in holes 16 and 17 and as shown on the attached figures and photos, has a potential strike length of at least 150 metres and is expected to extend to depth and parallel to the West Lens. Further drilling is warranted.
- 2) **Massive to Semi Massive Type mineralization** has been discovered at shallow depths in holes PM20-13, 15 and 16 and appears to correlate with the high-grade footwall zone (FWZ) intersected at a depth of +500 metres in hole PM18-31 that yielded 7.1 metres grading 24.7% ZnEq (10.0% Zn, 5.0% Pb, 1.1% Cu, 396.9 g/t Ag & 0.4 g/t Au). The mineralized intervals in holes PM20-13 and PM18-31 are approximately 700 metres apart and infill drilling is warranted to demonstrate continuity of the horizon.

“The footwall is largely untested by all previous drilling and provides a significant opportunity to potentially increase resources at Pickett Mountain,” stated Ron Little, CEO for Wolfden. “Massive sulphide mineralization has been intersected in at least six footwall holes including five from this program and strong stringer mineralization has been intersected in two of the last three holes.”

Laboratory turn-around time for assays has been approximately eight weeks and additional results are expected in the coming weeks. Drilling can be carried out on the project year-round. In total, 19 holes and 5,900 meters was completed in the recent drill program, including the extension of two historic drill holes and two holes that required a restart due to excessive deviation.

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 Corporation and Altius Minerals, Wolfden plans to explore and develop high-margin deposits in good jurisdictions. Its wholly owned Pickett Mountain Project is 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 [Preliminary Economic Assessment date September 14, 2020](#).

## **Upcoming Milestones**

- Additional Pickett Mt. drill results designed to further expand resources are pending
- Approval of the ongoing rezoning petition in 2021 would be a significant milestone
- Securing additional high-grade projects and exploration drill targets

## **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](http://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. Map of Completed 2020 Drill Holes

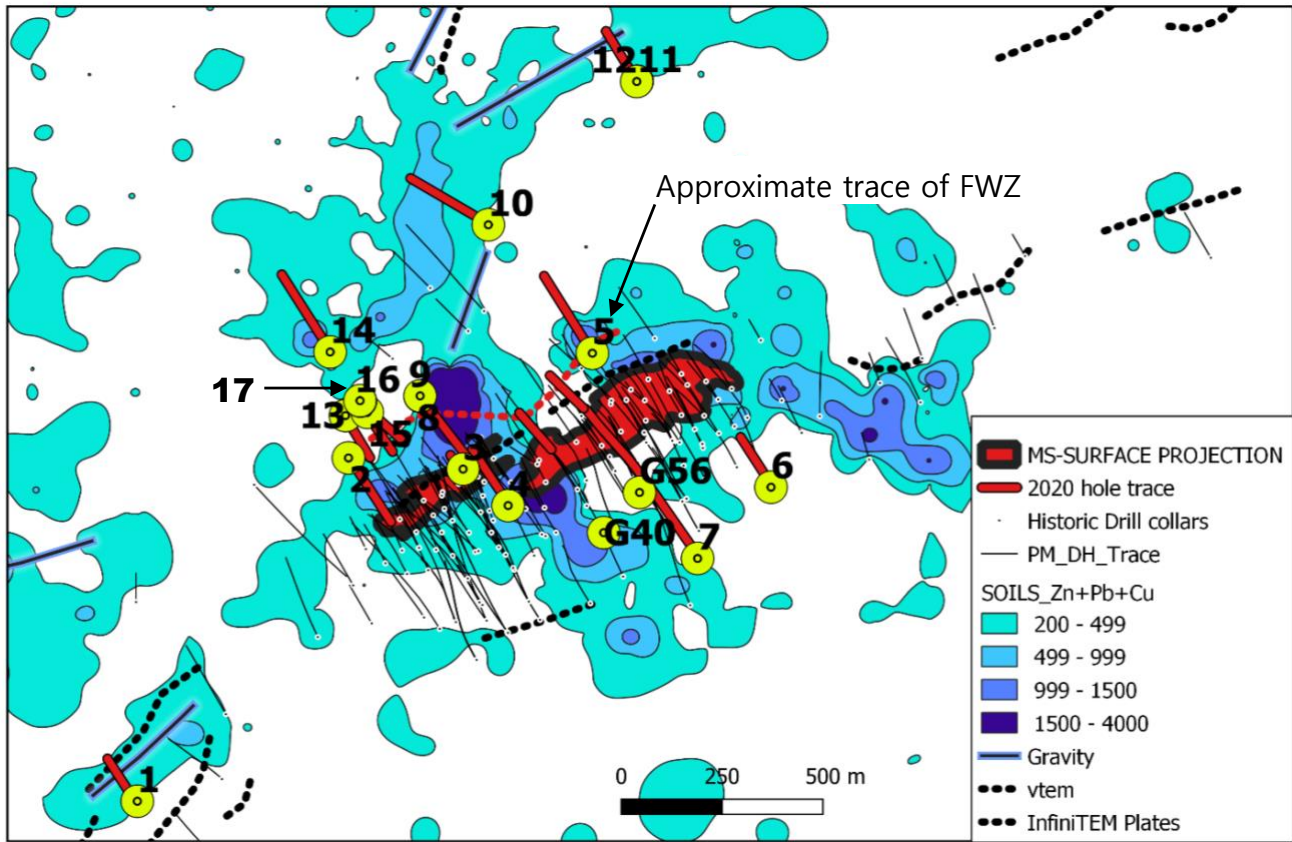


Figure 2. Photo of Stringer Type Mineralization in Hole PM20-16

