



## **Wolfden's Pickett Mt. Delivers on Silver-Rich FWZ and a New Stringer Zone**

*Stringer Zone returns 17.14% ZnEq over 8.8 metres and FWZ yields 285.1 oz/t AgEq over 0.3 metres*

Thunder Bay, Ontario, **February 22, 2021** - **Wolfden Resources Corporation (WLF.V)** ("Wolfden" or the "Company") is pleased to announce additional positive drill results from its wholly owned Pickett Mountain Property in Northeastern Maine. Results include all assays for the final six holes (see Figure 1) that targeted the Footwall Zone (FWZ) that was discovered approximately 150-200 metres north of the Pickett Mt. deposit. This massive to semi massive sulphide to stringer sulphide lens continues to deliver better than expected silver values. The results to date exhibit continuity and exceptional grades that suggest the FWZ lens could potentially add significant resources to the overall project if the planned drill holes as indicated on Figure 1. yields positive results.

### **Exceptional Silver Assay Results**

These final holes returned some exceptional assay results from the FWZ including a new record high value of **172.4% ZnEq that includes 23.6% Zn, 13.5% Pb, 3.61% Cu, 204 Oz/t Ag and 0.14 Oz/t Au** over 0.3 metre in hole G-056 extension. Although narrow, this high-grade zone displays enough continuity that management believes has the potential to be mined from underground via shrinkage stopping. Additional +1000 g/t silver (>30 oz/t Ag) intersections were also returned from holes PM20-13 and PM20-15. The FWZ, is situated 150 to 200 metres north of the current mineral resource and has been intersected over a panel that is 800 m by 200 m in size. Additional drilling will be carried as soon as practically possible to further test the extents and continuity this lens (see Figure 1. Longitudinal section of the FWZ Lens).

### **New Stringer Zone Discovery**

In addition to the FWZ sulphide zone, stringer-type mineralization has been intersected in holes situated 150-200 metres north of the West Lens, and south of the FWZ with intercepts including **17.14% ZnEq over 8.8 m** (true width unknown). This type of zinc-rich, quartz-porphyry-hosted massive sulphide stringer zone mineralization was discovered in the final two drill holes of the fall program. The zone remains open and will be a top priority in the next drill program.

"The addition of this silver-rich zone and strong stringer-type mineralization that is situated in close proximity to the well-defined, high-grade East and West lenses, can only add to the current positive economics of the project that was demonstrated in the September 14, 2020 Preliminary Economic Assessment," stated Ron Little, President and CEO of Wolfden. "The high-grade nature of the stringer and FWZ mineralization, underscores the obvious exploration upside of the project and continued will commence as soon as possible to further test the limits of these two new lenses of mineralization."

### **FWZ Technical Details**

Significant silver-enriched FWZ drill results include **172% ZnEq over 0.3 m** in hole G-056ext (MS), **52.9% ZnEq over 0.75 m** in hole PM20-07 (MS), **7.4% ZnEq over 19.2 m** in hole PM20-13 (stringer SMS), **9.8% ZnEq over 1.9 m** in hole G-040X (stringer), 4.2% ZnEq over 12.2 m in hole PM20-15, 6.1% ZnEq and 6.4% ZnEq over 3.4 m and 2.6 m, respectively, in hole PM20-16 and 5.0% ZnEq over 13.8 m in hole PM20-17. A color-contoured long-section of the FWZ is presented in Figure 1, along with proposed drill hole pierce points. A summary of select intercepts is presented in Table 1 along with more details presented in Table 3.

These intercepts lie along a 200 metre by 800 metre panel of silver-enriched base metal that lies from 150 to 200 metres in the footwall of the East and West Lens massive sulphide zones (Figure 1).

The FWZ is hosted by a moderately to intensely chlorite-altered polymictic felsic debris flow that lies at the contact between a felsic quartz porphyry unit and a felsic volcanic dome complex with the felsic dome below the West lens containing magnetite and hematite. Under the West Lens, the FWZ dips 50 degrees to the north and under the East Lens, the FWZ dips steep to moderate to the south.

**Table 1. FWZ New Drill Intercept Highlights**

Hole-ID	From m	To m	Total m	True width m	ZnEq %*	AgEq oz/t*	Zn %	Pb %	Cu %	Ag g/t	Au g/t	Comment
G-040ext	505.0	506.9	1.90	<b>1.79</b>	<b>9.8</b>	<b>16.2</b>	3.5	2.0	0.6	<b>162.4</b>	0.17	FWZ Stringer
G-040ext	539.1	541.8	2.19	<b>2.06</b>	<b>4.0</b>	<b>6.7</b>	0.5	0.3	0.1	<b>150.3</b>	0.19	FWZ Stringer
G-056ext	532.2	532.5	0.30	<b>0.24</b>	<b>172.4</b>	<b>285.1</b>	23.6	13.5	3.6	<b>6360</b>	4.36	FWZ MS
G-056ext	579.9	583.6	3.67	<b>2.94</b>	<b>6.3</b>	<b>10.4</b>	2.0	1.1	0.2	<b>109.1</b>	0.56	FWZ Stringer
PM20-13	138.0	157.2	19.20	<b>15.52</b>	<b>7.4</b>	<b>12.2</b>	2.7	1.5	0.4	<b>126.9</b>	0.18	FWZ string/SMS
Incl.	156.0	157.2	1.20	<b>1.00</b>	<b>50.5</b>	<b>83.5</b>	8.9	5.0	2.6	<b>1545</b>	1.35	SMS
PM20-15	92.6	104.7	12.20	<b>9.89</b>	<b>4.2</b>	<b>6.9</b>	1.2	0.7	0.2	<b>93.2</b>	0.08	FWZ string/MS
PM20-16	131.0	146.5	15.54	<b>12.60</b>	<b>3.6</b>	<b>5.9</b>	1.1	0.6	0.2	<b>74.8</b>	0.11	FWZ string/MS
Incl.	131.0	134.4	3.40	<b>2.76</b>	<b>6.1</b>	<b>10.1</b>	1.7	0.8	0.2	<b>155.7</b>	0.14	FWZ string/MS
Incl.	140.8	143.4	2.64	<b>2.14</b>	<b>6.4</b>	<b>10.6</b>	2.1	1.2	0.4	<b>116.4</b>	0.19	FWZ Stringer
Incl.	143.4	146.5	3.14	<b>2.55</b>	<b>3.0</b>	<b>5.0</b>	0.6	0.4	0.1	<b>84.7</b>	0.15	FWZ Stringer
PM20-17	123.6	146.9	23.30	<b>18.86</b>	<b>3.8</b>	<b>6.4</b>	0.6	0.4	0.1	<b>100.9</b>	0.49	FWZ Stringer
Incl.	126.6	140.4	13.80	<b>11.17</b>	<b>5.0</b>	<b>8.2</b>	0.7	0.4	0.1	<b>139.4</b>	0.64	FWZ Stringer

\*The metal prices used to determine Zinc Equivalent (%ZnEq) and AgEq oz/t 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.

### **QP Stringer Zone Details**

Multiple intervals of quartz porphyry hosted, zinc/lead-enriched, pyrite-poor, massive sulphide stringers, returned up to **11.11% Zn, 4.34% Pb, 1.03% Cu, 11.84 g/t Ag and 0.03 g/t Au over 8.8 metres** (true width unknown). This style of mineralization was intersected in two holes approximately 15 to 23 metres apart along the southern contact of a strongly altered felsic quartz porphyry unit. Additional drilling will be required to determine the extent of this type of mineralization.

**Table 2. QP Stringer Zone Intercept Highlights**

Hole-ID	From m	To m	Total m	ZnEq %	Zn %	Pb %	Cu %	Ag g/t
PM20-16	228.8	233.5	4.72	4.72	2.82	1.58	0.19	8.29
<b>PM20-16</b>	<b>248.7</b>	<b>257.5</b>	<b>8.78</b>	<b>17.14</b>	<b>11.11</b>	<b>4.34</b>	<b>1.03</b>	<b>11.84</b>
<b>PM20-16</b>	<b>267.0</b>	<b>278.5</b>	<b>11.51</b>	<b>6.3</b>	<b>4.07</b>	<b>2.14</b>	<b>0.17</b>	<b>3.32</b>
PM20-16	283.1	288.1	5.0	4.07	2.79	1.45	0.01	1.63
PM20-17	250.4	256.7	6.3	3.64	2.52	1.09	0.06	3.13
PM20-17	266.8	272.8	6.0	3.61	2.44	1.16	0.07	1.57
PM20-17	280.7	292.5	11.84	3.29	2.06	1.22	0.06	3.08

Note: True Width unknown at this time. Gold values insignificant.

### **Other holes of interest**

Hole PM20-13, intersected the West Lens horizon at a depth of 750 metres in a 30 m west step-out from the modelled envelope. Several, narrow, pyrite-rich intervals of massive sulphide were intersected with the best interval returning 0.11% Zn, 0.03% Pb, 0.68% Cu, 13.74 g/t Ag and 0.25 g/t Au over 1.23 m (0.56 m true width).

Hole PM20-14, was drilled 350 metres to the west of PX-001, which had returned a 207 m intercept of stringer-type base metal mineralization. Generally low grade stringer mineralization grading from 0.37 to 2.81% ZnEq over 0.94 to 11.7 m, was intersected.

## **About Wolfden and the Pickett Mountain Project**

Wolfden is an exploration and development company focused strategic and precious metals 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 that will support straight forward development as detailed in a [Preliminary Economic Assessment date September 14, 2020](#).

**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 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.

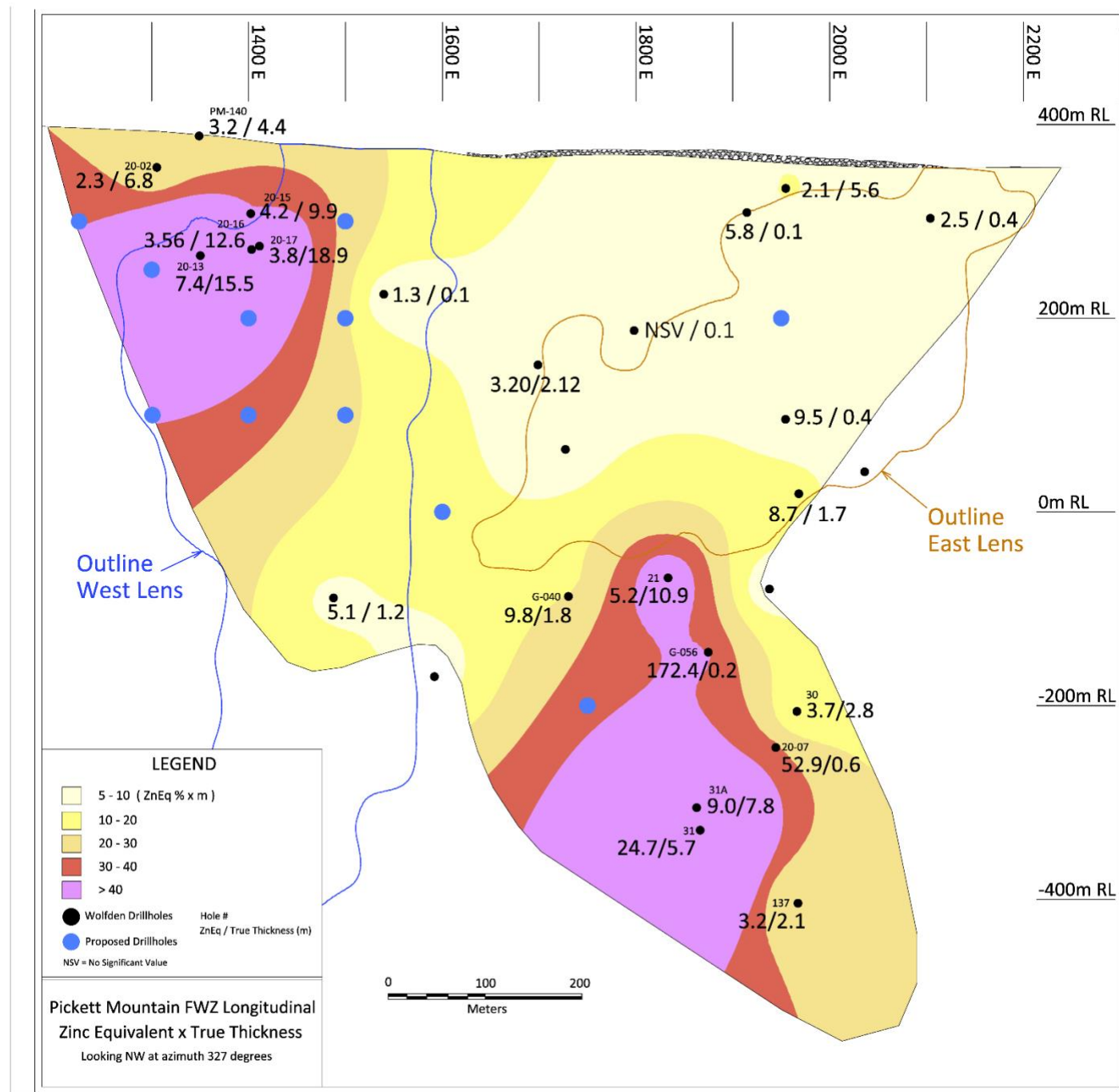
Wolfden adheres to strict Quality Assurance and Quality Control protocols including routine insertion of blanks and certified reference standards in each sample batch of drill core that is sent to the lab for analyses. Drill core samples are split in half using a diamond saw with one half saved for reference 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).

## **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 the completion of the Offering, the use of proceeds of the Offering, 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, 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, the potential upside of the Pickett Mt. Project, and the timing and commencement of future drill programs in Maine, Manitoba and New Brunswick. 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.*

*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. FWZ Longitudinal Section - situated ~200 metres north of the East- West Lens Longitudinal Section**



**Table 3. Significant New Pickett Mt. Drill Intercepts**

Hole-ID	From	To	Length	Estimated True width	Zn eq	Zn %	Pb %	Cu %	Ag gpt	Au gpt	Comment
<b>G-040ext</b>	<b>504.95</b>	<b>506.85</b>	<b>1.90</b>	<b>1.79</b>	<b>9.82</b>	<b>3.5</b>	<b>1.97</b>	<b>0.61</b>	<b>162.44</b>	<b>0.17</b>	<b>FWZ Stringer</b>
G-040ext	519.60	523.60	3.19	?	0.91	0.47	0.26	0	7.03	0.06	Stringer
G-040ext	539.10	541.80	2.19	2.06	4.04	0.48	0.25	0.08	150.33	0.19	FWZ Stringer
<b>G-056ext</b>	<b>532.15</b>	<b>532.45</b>	<b>0.30</b>	<b>0.24</b>	<b>172.4</b>	<b>23.6</b>	<b>13.5</b>	<b>3.61</b>	<b>6,360</b>	<b>4.36</b>	<b>FWZ</b>
G-056ext	579.90	583.57	3.67	2.94	6.26	2.01	1.05	0.21	109.11	0.56	Stringer
<b>PM20-13</b>	<b>138.00</b>	<b>157.20</b>	<b>19.20</b>	<b>15.52</b>	<b>7.4</b>	<b>2.7</b>	<b>1.45</b>	<b>0.36</b>	<b>126.86</b>	<b>0.18</b>	<b>FWZ strger/SMS</b>
Incl.	138.00	148.00	10.00	8.10	6.21	3.12	1.64	0.36	40.34	0.14	FWZ Stringer
Incl.	148.00	156.00	8.00	6.50	2.43	1.28	0.68	0.03	22.26	0.05	FWZ Stringer
Incl.	156.00	157.20	1.20	1.00	50.45	8.85	5.04	2.58	1545	1.35	SMS
PM20-13	169.20	176.70	7.50	?	0.66	0.36	0.19	0.03	4.15	nsv	Stringer
PM20-13	232.95	237.60	4.65	?	1.58	0.69	0.33	0.21	7.76	0.024	Stringer
PM20-13	242.60	244.00	1.40	?	1.92	1.17	0.75	0.008	5.4	0.007	Stringer
PM20-13	257.00	264.55	7.55	?	3.06	2.09	1.07	nsv	4.43	0.025	Stringer/MS
PM20-13	296.10	296.40	0.30	?	2.83	2.1	0.82	0	1.5	0.01	Stringer
PM20-13	306.80	307.10	0.30	?	8.73	2.5	7.22	0.01	8.4	0.02	Stringer
PM20-13	372.50	373.35	0.85	?	4.14	2.34	1.94	0.02	4.4	0.04	Stringer
PM20-13	502.00	505.00	3.00	?	1.51	1.08	0.13	0.09	3.87	0.03	Stringer
PM20-13	689.00	691.30	2.30	?	1.73	1.59	0.01	0.04	0.50	0.03	Stringer
PM20-13	767.72	769.65	1.93	?	0.94	0.02	0.2	0.27	8.44	0.02	Stringer
PM20-13	820.95	822.18	1.23	0.56	2.18	0.11	0.03	0.68	13.79	0.25	West Lens
PM20-13	825.75	831.68	5.93	2.69	1.25	0.45	0.24	0.16	7.83	0.08	West Lens
PM20-14	74.37	77.10	2.73	?	0.87	0.48	0.23	0.05	3.22	0.03	Stringer
PM20-14	125.76	126.70	0.94	?	2.81	2.09	0.12	0.27	1.70	0.02	Stringer
PM20-14	140.00	149.40	9.40	?	0.68	0.51	0.05	0.05	0.70	0.01	Stringer
PM20-14	155.40	158.40	3.00	?	0.86	0.7	0.03	0.03	0.67	0.04	Stringer
PM20-14	182.80	194.50	11.70	?	0.37	0.24	0.07	0.03	0.32	0.01	Stringer
PM20-14	203.50	205.50	2.00	?	0.96	0.57	0.31	0.05	0.9	0.02	Stringer
PM20-15	87.50	89.50	2.00	?	1.95	0.54	0.73	0.01	28.55	0.16	Stringer
<b>PM20-15</b>	<b>92.55</b>	<b>104.73</b>	<b>12.18</b>	<b>9.90</b>	<b>4.20</b>	<b>1.24</b>	<b>0.71</b>	<b>0.21</b>	<b>93.18</b>	<b>0.08</b>	<b>FWZ</b>
incl	92.55	98.30	5.75	4.67	1.86	0.94	0.56	0.04	16.63	0.03	FWZ
incl	98.30	98.60	0.30	0.24	90.18	21.60	12.50	5.69	2330.00	0.69	FWZ
incl	98.60	104.73	6.13	4.98	2.18	0.52	0.27	0.1	55.52	0.1	FWZ
PM20-15	109.75	117.00	7.25	?	1.02	0.52	0.32	0	5.57	0.08	Stringer
PM20-16	115.70	131.00	15.30	?	1.59	0.87	0.51	0.03	8.41	0.04	Stringer
<b>PM20-16</b>	<b>131.00</b>	<b>146.54</b>	<b>15.54</b>	<b>12.6</b>	<b>3.56</b>	<b>1.12</b>	<b>0.59</b>	<b>0.16</b>	<b>74.77</b>	<b>0.11</b>	<b>FWZ Stringer</b>
Incl.	131.00	134.40	3.40	2.76	6.08	1.73	0.78	0.22	155.65	0.14	FWZ Stringer
Incl.	134.40	140.76	6.36	5.16	1.3	0.66	0.38	0.04	9.31	0.04	FWZ Stringer
Incl.	140.76	143.40	2.64	2.14	6.4	2.09	1.15	0.39	116.43	0.19	FWZ Stringer
Incl.	143.40	146.54	3.14	2.55	3.02	0.58	0.36	0.13	84.74	0.15	FWZ Stringer
PM20-16	199.30	206.70	7.40	?	1.95	1.06	0.89	0.02	3.94	0.02	Stringer
PM20-16	219.25	225.30	6.05	?	1.38	0.89	0.48	0.01	1.41	0.02	Stringer
<b>PM20-16</b>	<b>228.76</b>	<b>233.48</b>	<b>4.72</b>	<b>?</b>	<b>4.72</b>	<b>2.82</b>	<b>1.58</b>	<b>0.19</b>	<b>8.29</b>	<b>0.01</b>	<b>QP stringer</b>
PM20-16	234.48	248.72	14.24	?	0.9	0.55	0.32	0.03	0.8	0.01	Stringer
<b>PM20-16</b>	<b>248.72</b>	<b>257.50</b>	<b>8.78</b>	<b>?</b>	<b>17.14</b>	<b>11.11</b>	<b>4.34</b>	<b>1.03</b>	<b>11.84</b>	<b>0.03</b>	<b>QP stringer</b>
PM20-16	257.50	264.50	7.00	?	1.02	0.64	0.37	0.02	0.56	0.01	Stringer
<b>PM20-16</b>	<b>266.96</b>	<b>278.47</b>	<b>11.51</b>	<b>?</b>	<b>6.3</b>	<b>4.07</b>	<b>2.14</b>	<b>0.17</b>	<b>3.32</b>	<b>0.02</b>	<b>QP stringer</b>
PM20-16	278.47	283.05	4.58	?	1.29	0.86	0.34	0.06	0.58	0.01	Stringer
<b>PM20-16</b>	<b>283.05</b>	<b>288.05</b>	<b>5.00</b>	<b>?</b>	<b>4.07</b>	<b>2.79</b>	<b>1.45</b>	<b>0.01</b>	<b>1.63</b>	<b>0.01</b>	<b>QP stringer</b>
PM20-16	288.05	292.25	4.20	?	2.09	1.63	0.5	0.01	0.61	0	Stringer
PM20-17	112.10	123.60	11.50	?	1.55	0.91	0.51	0.01	5.79	0.06	Stringer
<b>PM20-17</b>	<b>123.60</b>	<b>146.90</b>	<b>23.30</b>	<b>18.86</b>	<b>3.84</b>	<b>0.61</b>	<b>0.39</b>	<b>0.11</b>	<b>100.85</b>	<b>0.49</b>	<b>FWZ Stringer</b>
Incl.	123.60	126.60	3.00	2.43	2.34	0.47	0.25	0.13	60.87	0.14	FWZ Stringer
Incl.	126.60	140.40	13.80	11.17	4.96	0.7	0.44	0.11	139.36	0.64	FWZ Stringer
Incl.	140.40	146.90	6.50	5.26	2.16	0.5	0.35	0.09	37.55	0.31	FWZ Stringer
PM20-17	179.57	180.93	1.36	?	1.95	0.01	0.01	0.88	3.38	0.02	Stringer
PM20-17	214.90	216.50	1.60	?	2.79	1.57	1.29	0.03	3.06	0.02	Stringer
PM20-17	236.37	239.50	3.13	?	1.43	1	0.43	0.01	0.98	0.02	Stringer
<b>PM20-17</b>	<b>250.35</b>	<b>256.65</b>	<b>6.30</b>	<b>?</b>	<b>3.64</b>	<b>2.52</b>	<b>1.09</b>	<b>0.06</b>	<b>3.13</b>	<b>0.01</b>	<b>QP stringer</b>
PM20-17	256.65	266.75	10.10	?	0.97	0.65	0.31	0.02	0.67	0.01	Stringer
<b>PM20-17</b>	<b>266.75</b>	<b>272.75</b>	<b>6.00</b>	<b>?</b>	<b>3.61</b>	<b>2.44</b>	<b>1.16</b>	<b>0.07</b>	<b>1.57</b>	<b>0.02</b>	<b>QP stringer</b>
PM20-17	272.75	280.66	7.91	?	1.68	1.05	0.65	0.02	1.04	0.02	Stringer
<b>PM20-17</b>	<b>280.66</b>	<b>292.50</b>	<b>11.84</b>	<b>?</b>	<b>3.29</b>	<b>2.06</b>	<b>1.22</b>	<b>0.06</b>	<b>3.08</b>	<b>0.02</b>	<b>QP stringer</b>
PM20-17	292.50	296.80	4.30	?	2.05	1.73	0.26	0.01	1.88	0.03	Stringer
PM20-17	305.40	309.40	4.00	?	1.3	0.7	0.35	0.14	1.15	0.01	Stringer