Wolfden Updates Pickett Mt. Mineral Resource Statement

Expansion and Infill Drilling Increases and Upgrades the Mineral Resources

Thunder Bay, Ontario**, November 17, 2021 - Wolfden Resources Corporation (WLF.V)** ("**Wolfden**" or the "**Company**") is pleased to announce an updated Mineral Resource Estimate (MRE) for its 100% owned Pickett Mountain high-grade zinc-lead-copper-silver massive sulphide deposit ("the Deposit"), located in Penobscot County in north-eastern Maine, U.S.A.

Highlights

- **Indicated Mineral Resource of 2.72 million tonnes at 8.91% zinc, 3.83% lead, 1.22% copper, 97.2 g/t silver & 0.8 g/t gold (17.72% ZnEq).**
- **Inferred Mineral Resource of 3.59 million tonnes at 9.27% zinc, 3.83% lead, 1.00% copper, 105.4 g/t silver & 0.7 g/t gold (17.65% ZnEq).**
- This 2021 mineral resource update and the 2020 mineral resources statement were estimated using the same methodology, parameters, and metal prices of US$1.20/lb Zn, $2.50/lb Cu, $1.00/lb Pb, $16.00/oz Ag, and $1,200/oz/Au, using a 7% base case cutoff grade that equates to an approximate NSR cut-off of $139/tonne at the same metal prices. An average recovery of 75% for all metals was assumed based on preliminary metallurgical testing.
- The resource estimate utilized 179 intersections and includes a third lens referred to as the Footwall Lens (FWZ) that is situated approximately 150 to 200 metres to the north and parallel to the East and West Lenses.
- The deposit remains open at depth and into the footwall (north) where continued expansion and infill diamond drilling has the potential to further upgrade and expand the mineral resource.

"We are very pleased with the steady progress and increase in the mineral resources without any change to the conservative metal prices used in the last two models," stated Ron Little, President and CEO. "The update enhances the long-term sustainability and potential project economics, when compared to the details of to the previously released September 14, 2020, Preliminary Economic Study. The project continues to demonstrate its potential to be a significant economic driver in a region that has seen little development and job creation in the last decade."

The Mineral Resource Estimate

NOVEMBER 17, 2021 - MINERAL RESOURCE STATEMENT								
Category	**Tonnes**	**% Zn**	**% Pb**	**% Cu**	**g/t Ag**	**g/t Au**	**Density**	**% ZnEq**
Indicated	2,724,000	8.91	3.83	1.22	97.2	0.8	3.84	17.72
Inferred	3,593,600	9.27	3.83	1.00	105.4	0.7	3.81	17.65

SEPTEMBER 14, 2020 - MINERAL RESOURCE STATEMENT								
Category	**Tonnes**	**% Zn**	**% Pb**	**% Cu**	**g/t Ag**	**g/t Au**	**Density**	**% ZnEq**
Indicated	2,177,000	9.25	3.68	1.32	96.4	0.9	3.98	18.23
Inferred	2,294,000	9.79	3.88	1.15	101.1	0.9	3.99	18.62

The updated mineral resource estimate has been prepared, supervised, and reviewed by an Independent qualified person ("QP") Finley Bakker, P. Geo. of A-Z Mining Consultants and has an effective date of November 17, 2021. The estimate also included the modelling input and review of Andre Labonte, a resource technician. The estimate methodology, parameters and metal prices utilized remain largely unchanged from the September 14, 2020 mineral resource statement and therefore Company does not intend to file an updated technical report. The Mineral Resource estimate was classified into indicated and inferred categories in accordance with CIM Definition Standards on Mineral

Resources and Reserves adopted by the CIM Council on May 10, 2014.

A number of potential cut-off grades for Zinc Equivalent were calculated for each resource category as represented in the sensitivity tables below. The tonnage and grade are robust over the intervals chosen. A 7% Zinc Equivalent cut-off was considered to be conservative until further technical studies have been completed.

SENSITIVITY TO CUT-OFF GRADES - INDICATED MINERAL RESOURCE - November 17, 2021								
% ZnEq Cut-off Grade	**Tonnes**	**% Zn**	**% Pb**	**% Cu**	**g/t Ag**	**g/t Au**	**Density**	**% ZnEq**
3 % ZnEq	5,539,000	5.25	2.22	0.92	64.0	0.6	3.85	11.12
4 % ZnEq	4,723,000	5.95	2.52	0.99	71.2	0.6	3.84	12.44
5 % ZnEq	3,752,000	7.10	3.02	1.09	81.5	0.7	3.83	14.50
7 % ZnEq	2,724,000	8.91	3.83	1.22	97.2	0.8	3.84	17.72
9 % ZnEq	2,393,000	9.69	4.17	1.28	103.9	0.9	3.84	19.08

SENSITIVITY TO CUT-OFF GRADES - INFERRED MINERAL RESOURCE – November 17, 2021								
% ZnEq Cut-off Grade	**Tonnes**	**% Zn**	**% Pb**	**% Cu**	**g/t Ag**	**g/t Au**	**Density**	**% ZnEq**
3 % ZnEq	6,471,000	5.88	2.42	0.82	71.7	0.6	3.83	11.83
4 % ZnEq	5,426,000	6.79	2.79	0.87	81.9	0.6	3.81	13.44
5 % ZnEq	4,479,000	7.90	3.25	0.92	93.5	0.7	3.79	15.33
7 % ZnEq	3,593,000	9.27	3.83	1.00	105.4	0.7	3.81	17.65
9 % ZnEq	3,003,000	10.46	4.32	1.05	114.2	0.8	3.82	19.57

Mineral Resource Estimate Parameters and Assumptions

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.
- Resources are presented as undiluted and in-situ for an underground mining scenario and are considered to have reasonable prospects for economic extraction.
- Indicated Resources were estimated using a maximum distance of 25 metres from a drill hole and meeting a single hole minimum.
- Inferred Resources were estimated utilizing a no hole minimum and using a minimum of 25 metres and maximum of 200 metres from a drill hole in the East and West Lenses and 50 metres in the Footwall Lens. Limited drilling has occurred in the Footwall lens and due to the narrow high-grade nature of the mineralization, a smaller area of influence was utilized.
- The MRE encompasses 3 mineralized massive sulphide lenses.
- The database is comprised of 204 drill holes including 7,030 samples; of these approximately 1,417 samples were utilized in the estimate.
- Grade capping was not utilized as it was noted that the general uniformity of grade was fairly consistent with no significant outliers in the assay results.
- The specific gravities used in the MRE were based on a total of 549 physically measured specific gravities within the mineralized lenses.

Updated Resource Comments

Drilling of the West Lens has led to an increase in resources related to 1) updated geological modelling of the West Lens along its eastern margin where short amplitude folds resulted in repetition of the West Lens, and 2) where the West Lens was previously clipped at depth and locally along strike resulting in the exclusion of inferred resources in those select areas. The discovery and delineation of the Footwall Zone (FWZ) has also resulted in the addition of

Indicated and Inferred mineralization situated below and under the East Lens (using 12 of the 179 intersections). The FWZ is an exciting new addition to the volcanogenic massive sulphide system as it shows considerable geological continuity and the potential for continuity in grade over distance.

Exploration Target

Based on the current geological model, an exploration target for the Pickett Mt. deposit is in the 10 to 15 million-tonne range at a grade of 12 to 18% ZnEq. This target is derived from the interpretation of the drilling, surface geology and structure, as well as from sampling carried out in the locale of the deposit. The potential quantity and grade of an exploration target are conceptual in nature. There has been insufficient exploration to define a mineral resource of this upper limit in size and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource of this magnitude.

Future Work

The Company plans to continue to work with the regulatory authorities of Maine to secure the required approvals to develop the project as an underground mining operation. In order to upgrade the inferred resource, a limited infill drill program with a 25 m by 25 m pattern is required in each lens to confirm if the current 50 by 50 metre drill pattern is sufficient.

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).

About Wolfden

Wolfden is an exploration and development company focused on high-margin metallic mineral deposits including base, precious and strategic metals. 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 in northern Maine is well-located near excellent infrastructure that will support near term development as detailed in a Preliminary Economic Assessment dated September 14, 2020.

For further information please contact Ron Little, President & CEO, at (613) 862-3699 or Don Dudek, VP Exploration at (647) 401-9138.

The information in this news release has been reviewed and approved by Finley Bakker, P. Geo. of A-Z Mining Consultants, Don Dudek, P. Geo., VP Exploration and Ron Little P.Eng., President and CEO, who are Qualified Persons' under National Instrument 43-101. For further information on the Pickett Mountain 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, metal price assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, and the results and other assumptions used in Preliminary Economic Assessment dated September 14, 2020 and the November 17, 2021 mineral resources statement update, information about future activities at the Pickett Mountain Project that include plans to complete additional drilling and rezoning, the potential upside of the Pickett Mt. Project, and the timing and completion of future drill programs, and related drill results, and the timing of future mineral resource estimates and updates. 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.