



WOLFDEN

Wolfden Hits High-Grade Mineralization in Deep Drilling at Pickett Mtn.

Hole intersects 4.7 m at 24.0% Zn, 10.0% Pb, 0.9% Cu, 267 g/t Ag & 1.6 g/t Au at 530 m depth

July 9, 2018 – Wolfden Resources Corporation (WLF.V) (the "Company" or "Wolfden") is pleased to announce that the ongoing infill and expansion drill program on its wholly-owned Pickett Mountain Project in Maine USA, has intersected high grade base metal mineralization at a vertical depth of 530 metres in the West lens of the deposit. Assay results for hole PM-18-022 yield 4.7m grading 24.0% Zn, 10.0% Pb, 0.9% Cu, 267 g/t Ag and 1.6 g/t Au. In addition, assay results are pending for a second deep drill hole, PM-18-023 that was recently completed, and intersected multiple intervals of massive sulphide mineralization approximately 100 metres further to the east of hole PM-18-022 and at a similar depth ([see the updated drilling long section in the Pickett Mtn. presentation on the Company website](#)).

These recent holes are the deepest drilling completed by the Company to date and clearly demonstrate the potential to expand resources below a depth of 400 metres where there was little historical drilling. The drill program consists of infill and expansion drilling but will also test several new high priority exploration targets identified proximal to the main deposit that have recently been outlined by ground and airborne geophysical surveys.

The detailed and regional airborne geophysical surveys are now complete and have identified several new targets and confirmed others previously identified by ground geophysical and soil sampling surveys. Most importantly, the geophysical surveys indicate the potential for expansion of the system in several directions. Site preparation is underway to drill test those targets as soon as possible and a second drill will be considered to accelerate the program.

The Company is in the process of modelling the historical and recent drill results in order to generate a updated mineral resource estimate before the end of the year and one that can be further expanded as drilling continues. Independent geological experts familiar with base-metal mineralization in the Bathurst Mining Camp in New Brunswick and the Buchans District in Newfoundland have visited the property and concluded that the results to date suggest that Pickett Mountain has the potential to host a large and multi-lens volcanogenic massive sulphide system. The host rocks of Bathurst and Buchans are similar to Pickett Mtn. and characterized by clusters of massive sulphide deposits and/or lenses that exhibit similar high grades.

Wolfden June 26, 2018 AGM Results

The Company is also pleased to announce that Mr. Ron Little, director has been appointed as President and Chief Executive Officer and Mr. Don Hoy, Senior Vice-President of Exploration. Mr. Ian Atkinson, Mr. Don Bubar and Mr. John Seaman are newly elected directors and Mr. Ewan Downie will continue as the board's non-executive Chairman.

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 prepared and approved by Don Hoy, P. Geo., SVP Exploration and Ron Little P.Eng., President and CEO for

the Company who are both Qualified Persons under National Instrument 43-101.

About Wolfden

Wolfden is a Canadian exploration and development company focused on advancing its wholly owned high-grade (Zn, Pb, Cu, Ag) VMS Pickett Mountain Project in Maine, USA. Located close to excellent infrastructure, the company plans to complete sufficient exploration, definition drilling and various technical studies in order to demonstrate the economic potential for an underground mining scenario on the Project.

For further information please contact Ron Little, President and CEO at (613) 862-3699, or Don Hoy SVP Exploration at (807) 624-1131.

Cautionary Statement Regarding Forward-Looking Information

This news release contains certain information that may constitute forward-looking information or forward-looking statements under applicable Canadian and United States securities legislation (collectively, "forward-looking information"), including but not limited to information about future drilling activities at the Pickett Mountain Project; the timing and completion of an anticipated mineral resource estimate and technical studies at the Pickett Mountain Project; and the scope of and the anticipated effect of new mining legislation in Maine. This forward-looking information entails various risks and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information. These uncertainties and risks include, but are not limited to, the strength of the global economy; the price of base metals and minerals generally; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make an underground mineral deposit commercially viable are present; the risks and hazards associated with mineral exploration and mining operations; and the ability of Wolfden to fund its substantial capital requirements and operations. 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 available at www.sedar.com. Readers are urged to read these materials. Wolfden 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 law.

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