



Wolfden Updates Exploration on its High Grade Pickett Mt. Project in Maine

Thunder Bay, Ontario, November 20, 2019 - Wolfden Resources Corporation (WLF.V) (“Wolfden” or the “Company”) is pleased to provide the following update on its wholly owned high-grade Zn-Pb-Cu-Ag-Au deposit located in northern Maine, USA. The 2019 exploration program recently concluded with 3,530 metres of diamond drilling, ground and bore-hole geophysics, soil sampling, mapping and prospecting; all focused on expanding the known mineral resource of 2.05 Mt at 19.3% ZnEq of indicated resources (9.9% Zn, 3.9% Pb, 1.4% Cu, 102 g/t Ag & 0.92 g/t Au) and 2.03 Mt at 20.6% ZnEq of inferred resources (11.0 % Zn, 4.4% lead, 1.2% Cu, 111 g/t Ag & 0.92 g/t Au). In addition, new drill targets were delineated on the property and along the 30 km trend.

Expansion Drilling

A total of 8 holes and 1,846 m was focused on drill testing extensions of the Footwall Zone (FWZ), a recent higher-grade zone discovered approximately 150 m further north of the two main lenses of the main zone at a depth of 600 m (see Figure 1). Positive results were received from these deeper holes that were drilled as wedge holes off of previous holes and resulted in 25 to 35 m step-out intersections and included 15.3% ZnEq over 4.2 m in hole 031A (**7.4% Zn, 3.7% Pb, 1.0% Cu, 105 g/t Ag & 0.6 g/t Au**). Further deep drilling is warranted (see Figure 2). The drill program also included the reaming of 8 previous drill holes for down-hole geophysics (bore hole electromagnetics – BHEM). All holes were successfully surveyed and the results confirmed this technique can be used to identify the East and West Lens extensions at depth that occur within a 100-200 m distance of the hole. As a result, there is obvious potential to expand both lenses at depth in addition to testing near surface targets (conductors) with coincident soil and whole rock geochemical signatures.

Hole 137A, a wedge hole targeting the FWZ, intersected 9.6 m of the East Lens, semi massive to massive sulphides that yielded 6.7% ZnEq (3.0% Zn, 1.3% Pb, 0.5% Cu, 54.0 g/t Ag & 0.3 g/t Au), including a higher-grade portion of 2.6 m at 11.7% ZnEq (6.2% Zn, 2.7% Pb, 0.4% Cu, 109.4 g/t Ag & 0.3 g/t Au). Hole 137 (7 m to the East) also intersected the East Lens yielding 3.5m at 2.3% ZnEq. Additionally, hole 137 intercepted a narrow FWZ yielding 0.7 m at 9.2% ZnEq (7.5% Zn, 1.6% Pb, 0.2% Cu, 5.8 g/t Ag & 0.01 g/t Au). A subsequent BHEM survey of hole 137A and another nearby historic hole, yielded strong build-up conductors, suggesting significant expansion potential of the East Lens at depths of 400 to 700 vertical metres. Further drilling of the East Lens and FWZ is warranted in order to potentially expand mineral resources.

Pickett Mountain East Lens and FWZ Highlights

Hole No.	Zone	From (m)	To (m)	Length (m)	ZnEq (%)	Zinc (%)	Lead (%)	Copper (%)	Silver (g/t)	Gold (g/t)
137A	East Lens	555.7	565.3	9.6	6.7	3.1	1.3	0.4	54.0	0.3
	<i>including</i>	558.9	561.5	2.6	11.7	6.2	2.7	0.4	109.4	0.3
137	East Lens	565.1	568.6	3.5	2.3	0.8	0.4	0.3	20.4	0.1
137	FWZ	809.0	809.7	0.7	9.2	7.5	1.6	0.2	5.8	0.01

Note: Hole 137 and 137A are drilled from the same set up at a dip of -71, azimuth 327 and location of 541,414.12 m E and 5,108,915.35 m N. True width is estimated to be approximately 86% of the length.

Exploration Drilling

Drill hole PX-001, (see Figure 3) the last hole completed in the 2019 exploration program, tested a coincident gravity and soil anomaly, situated 500 metres to the north of the main horizon hosting the East and West Lenses. The hole intersected an open-ended 207 m interval of stringer zone with disseminated and veinlet-type pyrite, and subordinate sphalerite, galena and chalcopyrite mineralization coincident with silica-sericite alteration. This type of rock unit along with the sulphides and alteration could possibly be a significant indicator that another base metal rich sulphide lens is nearby. The width of the stringer zone is viewed as a positive indicator of a robust mineralizing system. The hole was unfortunately stopped short of the planned target depth, in stringer zone-altered fine-grained sediments, when the drill rods jammed at the bottom of the hole. A review of nearby historic holes, revealed the presence of additional stringer zone mineralization and a felsic breccia unit that hosts sulphide fragments that are interpreted to have been derived from a nearby massive sulphide lens. The combination of these features is encouraging and will be followed-up in the next drill program.

Metallurgical Test Work

A representative bulk sample comprised of the 2018 drill core was processed by RDI Laboratories in Colorado. Results of flotation test work indicates that zinc and copper have high recoveries and concentrate grades as anticipated from historical results. The copper circuit recovery is anticipated to be 80.5% Cu, and with a concentrate grade of 27.0% Cu. The Zinc circuit recovery is anticipated to be 87% Zn, with a concentrate grade of 62.3% Zn. The lead circuit results are still pending the processing of a fresh drill core sample and are anticipated late in Q4 2019.

The majority of the gold and silver present in the sample reported to the copper concentrate during sequential flotation (41% to 52%). Approximately 20% of the gold and 30% of the silver reported to the lead concentrate, while the rest of the precious metals were collected in the zinc concentrate and tailings.

The Company has been working on various components of a Preliminary Economic Assessment including the metallurgical test work as well as conceptual mine and processing designs, that will ultimately assist in any mine permitting process.

Mapping and Soil Sampling

Geological mapping, trenching, whole rock geochemistry and re-logging of historic holes indicates that the deposit appears to remain open for expansion (see Figure 2). The historic drill holes contain broad intervals of highly anomalous Zn-Pb values within strongly altered volcanic rocks, similar to those of the Pickett Mountain main zone horizon. Bore hole geophysics (BHEM) indicates potential expansion of both the East and West Lenses at depth. A large-loop EM geophysical survey was completed and has identified new drill targets along the trend.

Regional Target Generation

Numerous, quality targets in the 30 km belt were defined by Wolfden's 2018 a belt-scale VTEM airborne geophysical survey. Work on these targets has also included mapping, whole-rock geochemistry and soil sampling that have yielded compelling results that were never identified or drilled previously. The Company is positioning itself to drill test these targets in due course.

Pickett Mountain Timber Value

Wolfden owns the 6800-acre property including the timber which formed a significant portion of the US\$8.5M property purchase price in 2017. Since that time, some cut timber prices have improved. To date, the Company has been harvesting some of its timber resulting in net profits of US\$300k per year and is now considering alternatives to unlock additional value as a means to fund future exploration programs with limited capital dilution.

Capital Markets Development

The Company is pleased to announce the addition of Rahim Kassim-Lakha to its Advisory Committee. Mr. Kassim-Lakha brings a wealth of experience with almost 25 years capital markets experience including seven years of U.S. buy-side training focused on portfolio management of global assets. Mr. Kassim-Lakha will work closely with Ron Little, CEO and Director of Wolfden to lead the company's capital market activities and increase the company's visibility to both institutional and retail investors.

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, 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).

The information in this news release has been reviewed and approved by Don Hoy, P. Geo., SVP Exploration, Jeremy Ouellette, P.Eng., Vice President of Project Development 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, Pickett Mountain Project Resource Estimation Report, Penobscot County, Maine, USA*" dated January 7, 2019.

About Wolfden

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, which is one of the highest-grade polymetallic projects in North America (Zn, Pb, Cu, Ag, Au) and located near excellent infrastructure.

For further information please contact Ron Little, President & CEO, at (807) 624-1136 or Don Hoy, SVP Exploration at (807) 624-1131.

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 information about future activities at the Pickett Mountain Project that include plans to complete additional drilling and technical studies in 2019 to support a preliminary economic assessment of an underground mining scenario on the 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 FWZ Longitudinal Section

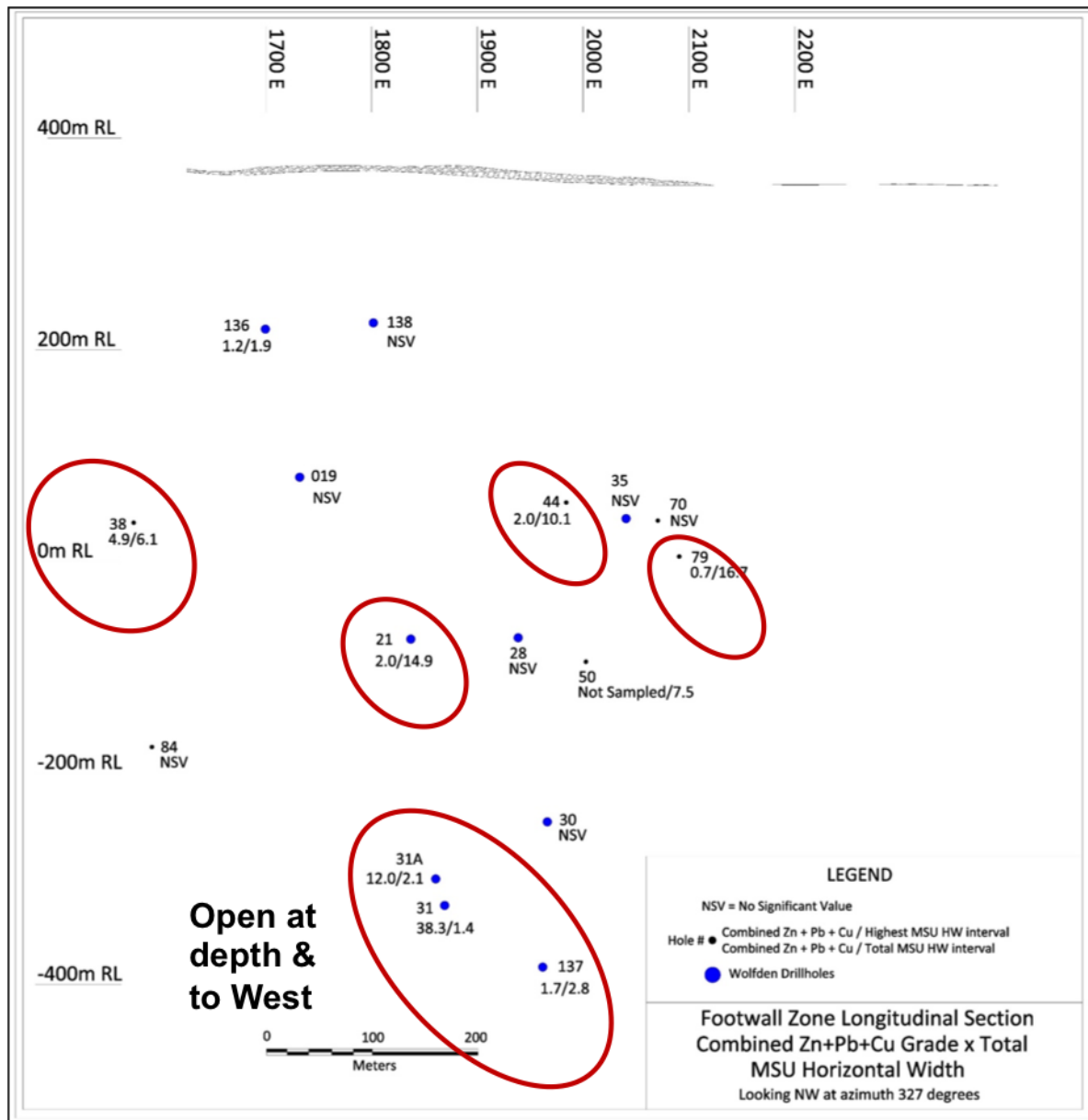


Figure 2 Main Zone Longitudinal Section

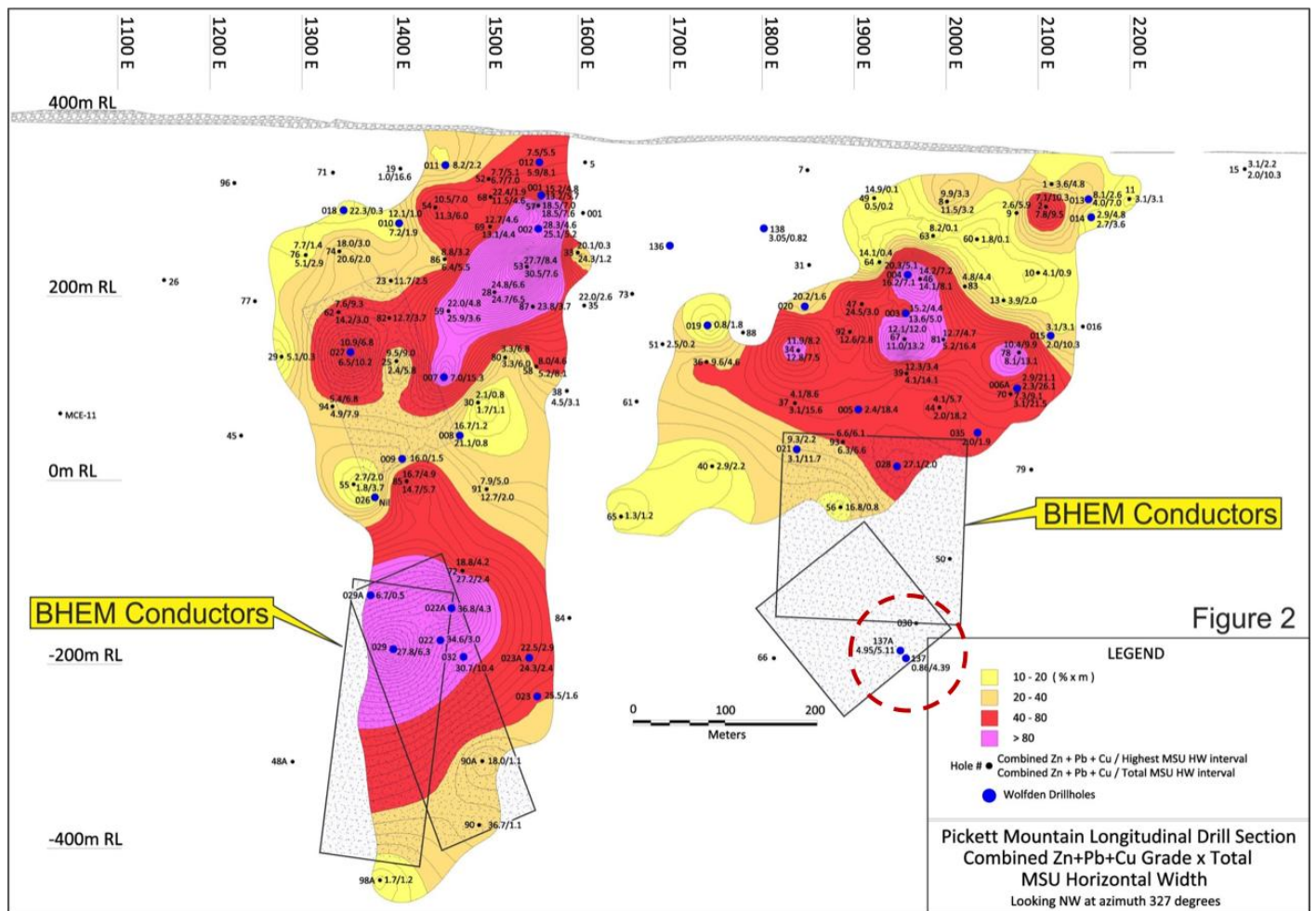


Figure 3 Geology Plan Map

