



Wolfden Applies for Rezoning at Pickett Mt. Project in Northern Maine

Thunder Bay, Ontario, February 19, 2019 - Wolfden Resources Corporation (WLF.V) (“Wolfden” or the “Company”) is pleased to announce that its wholly owned subsidiary Wolfden Mt. Chase, LLC, has submitted a rezoning petition to the Maine Land Use Planning Commission (LUPC) in order to rezone a 200 acre parcel on its wholly owned 6,800 acre Pickett Mountain Project in Northern Maine, from a General Management designation to Planned Development. The proposed purpose and conceptual designs are to develop a small underground base metal mine and associated buildings and infrastructure within a small footprint. The parcel is located approximately 10 miles Northeast of Patten, Maine, just North of State Highway 11, where there is a very low population density between the local towns and the proposed site.

This is the first step in a multi-agency process to review the merits of this proposal. The zoning petition is subject to and will be reviewed under the Commission’s [Chapter 12 rules](#). Chapter 12 requires a public hearing to be held by the Commission before a final decision on the petition. A copy of the petition and more information about the process is available for download from the project-specific webpage https://www.maine.gov/dacf/lupc/projects/wolfden/wolfden_rezoning.html and in part, on [the Company’s website](#).

Wolfden developed its preliminary designs with a focus utilizing the smallest possible footprint and lowest environmental impact. The designs are based on proven and safe technologies that have been operating successfully in similar climates and topography for many years. Pending approval of the petition, the Company looks forward to completing detailed baseline and technical studies under the guidance and approvals of the Maine Department of Environmental Protection that will be required for any final designs and mine permitting process.

The Company presented [highlights of the petition](#) at a recent meeting of the Commission on February 12, 2020 in Brewer Maine. The conceptual operation includes the mining and processing of 1000 tonne per day using an onsite concentrator and dry-stack tailings storage facility. Metallurgical results thus far have indicated the ability to produce three separate high-quality mineral concentrates of zinc, lead, and copper, including a significant amount of silver and gold that will be shipped out of state for refining. The entire process envisions a net-zero water discharge with little to no impact to the surrounding natural resources in all phases of the operation, including post-closure. The studies to date indicate no net negative long term impacts to the environment or society in the surrounding area, communities or the State.

Based on current mineral resources* and the potential to discover more, the conceptual operation envisions a minimum 8 year mine life and a work force of >60 persons. The petition also highlights the potential significant economic benefits to the surrounding communities and the State.

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 its wholly owned [Pickett Mountain Project](#) in Maine, USA, one of the highest-grade polymetallic projects in North America (Zn, Pb, Cu, Ag, Au) located near excellent infrastructure and arguably has a favored location and could be one of the most straight forward to develop.

Pickett Mountain Mineral Resources* as at January 7, 2019 using a 9% ZnEq cut-off

- 2.05 Mt at 19.32% ZnEq of Indicated (9.9% Zn, 3.9% Pb, 1.4% Cu, 102 g/t Ag & 0.92 g/t Au)
- 2.03 Mt at 20.61% ZnEq of Inferred (11.0 % Zn, 4.4% lead, 1.2% Cu, 111 g/t Ag & 0.92 g/t Au)

Upcoming Milestones

- New Drill Targets identified in late 2019 to be followed-up with drilling in H1 2020
- Exploration programs underway to further expand resources
- Preliminary Economic Assessment planned for Q3 2020
- Approval of the rezoning petition would be a significant milestone by 2021
- Securing additional high-grade projects and exploration drill targets in Maine

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.

For further information please contact Ron Little, President & CEO, at (807) 624-1136 or Jeremy Ouellette, VP Project Development, at (807) 624-1134.

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.

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