



WOLFDEN

Wolfden Announces Positive Update on its Pickett Mt. Project Rezoning Process

Thunder Bay, Ontario, July 28, 2020 - Wolfden Resources Corporation (WLF.V) (“Wolfden” or the “Company”) is pleased to announce that The Department of Agriculture, Conservation and Forestry’s Land Use Planning Commission (LUPC) has accepted the Wolfden Mt. Chase LLC (Wolfden) zoning petition as complete for processing. Wolfden applied to rezone approximately 530 acres (8%) of its wholly owned 6800-acre Pickett Mt. Property in Northern Maine, where Wolfden owns the land, timber and mineral rights, from General Management and Shoreland Protection 2 Subdistricts, to a Planned Development Subdistrict (D-PD) in T6 R6 WELS. The proposed purpose of the D-PD rezoning is to allow for the development of an underground metallic mineral mine with associated processing facilities and infrastructure. The zoning petition is subject to and will be reviewed by the LUPC and other relevant State agencies.

“This is another positive milestone in the process of developing a high-margin polymetallic operation at Pickett Mountain”, stated Ron Little, President and CEO for Wolfden. “We have resumed our summer exploration program that includes a minimum of 5,000 meters of drilling focused on adding to our total mineral resource. In addition, we have also commenced gathering environmental and technical data that will supplement more detailed baseline and feasibility studies required for a mining permit application.

The LUPC accepting the rezoning petition as complete for processing, is the next step in a multi-agency review process. A copy of the petition amendments, public comments to date and information about the process, are available on the LUPC project-specific [webpage](#) with updates posted as the process continues. A public hearing will be held by the LUPC before making a final decision. The public hearing is expected to occur before year end with a decision by the LUPC in Q1 2021.

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). This relatively advanced project is well-located near excellent infrastructure which will support straight forward development.

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

- 5,000 metre exploration drill program underway to further expand resources and discover new zones
- Preliminary Economic Assessment planned for Q3 2020
- Approval of the rezoning petition in 2021 would be a significant milestone
- Securing additional high-grade projects and exploration drill targets in Maine

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, 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 Rahim Lakha at (416) 414-9954

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 a preliminary economic assessment in 2020, receive approval of a rezoning petition by 2021, and secure other high-grade projects and exploration drill targets in Maine. 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.