



# WOLFDEN

## Wolfden Announces Update on Pickett Mt. Exploration Program in Maine

**Thunder Bay, Ontario, Aug 11, 2020 - Wolfden Resources Corporation (WLF.V)** (“Wolfden” or the “Company”) is pleased to announce an update for its ongoing fully-funded exploration and 5,000 metre drill program at its wholly owned Pickett Mountain Project in Northeastern Maine.

### Diamond Drilling

Five of the fifteen planned drill holes have been completed to date as per the drill plan outlined in the [Pickett Mountain Project](#) presentation and on the attached plan map Figure 1. Those holes that have intersected massive sulphide and stringer mineralization have been sampled and sent to an independent laboratory for assessment. Assays are pending in the coming weeks. The various holes are designed to test new targets and develop an updated geological model with a goal to discover additional resources proximal to the Pickett Mt deposit and within the 30km belt.

“We are encouraged by the drilling and regional exploration results to date ,” stated Don Dudek, VP Exploration for Wolfden. “Our field crews and drilling contractor are now well underway and now that Boart Longyear has a second drill rig on site, downtime has been minimized and the program can expanded as required.”

### Other Exploration

Mapping and sampling (rock and soils) continues on others areas along the 30km belt with the goal of identifying exploration targets that could host additional massive sulphide mineralization. A folded, 1.2 km-long conductor has been identified by both airborne and ground geophysics that is coincident with nearby felsic volcanic rocks and a lead-in-soil anomaly. Drilling is planned on these new targets for this fall.

Relogging of the approximate 100 historical drill holes is now complete and the gathering of this information has been extremely useful for improving the geological modelling of the known sulphide zones and developing genetic models to support our search for additional massive sulphides in the region.

### *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

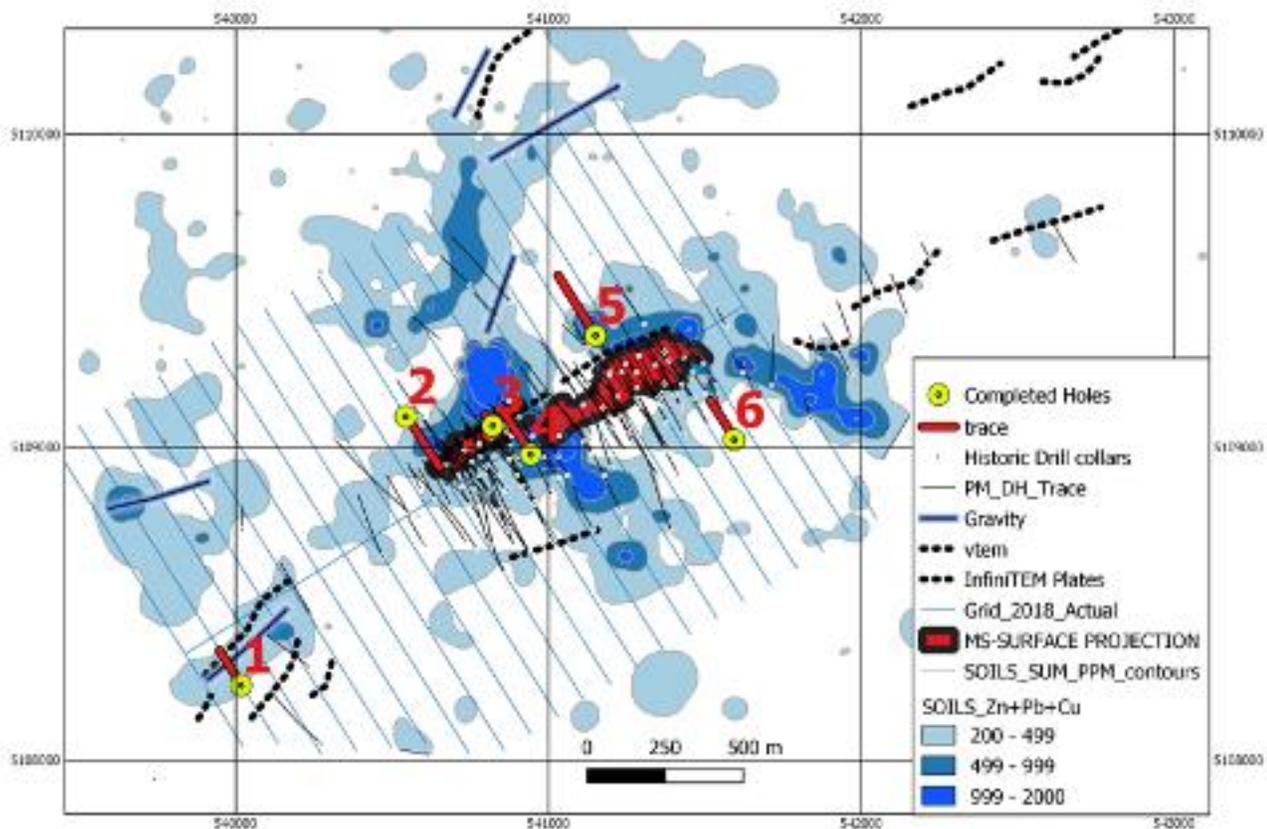
metal prices used to determine Zinc Equivalent (ZnEq) grades are US\$1.20/pound for zinc, US\$1.00/pound for lead, US\$2.50/pound for copper, US\$16.00/troy ounce for silver, and US\$1200/troy ounce for gold. For further information on the project, see technical report entitled "National Instrument 43-101 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, Corporate Development, 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, expanding the drill program, timing of pending a ssay results. 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](http://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 – Completed 2020 Drill Hole Locations on Color Contoured Combined Soils**