



Wolfden Announces Record High-Grade Intercept at Pickett Mt. in Maine 44.1% Zn-Equivalent over 3.1 metres

Thunder Bay, Ontario, September 8, 2020 - Wolfden Resources Corporation (WLF.V) (“Wolfden” or the “Company”) is pleased to announce an update to its ongoing 5,000 metre drill program and exploration program at its wholly owned Pickett Mountain Project in Northeastern Maine. Seven holes have been drilled to date (see Figure 1), to test for potential extensions of the two main lenses of massive sulphide mineralization that host the mineral resource. Three of the seven holes have intersected massive sulphide mineralization, including a record high-grade intercept, and two of the holes still have pending assays. The program will move to test further step-out targets (within 300 to 2000 metres) by late September.

Results received to date highlight hole PM20-02 that targeted the western edge of the West Lens and surprisingly, returned the highest base metal grade intercept on the property to date with **3.1 metres at 44.05% ZnEq (including 27.93% Zn, 13.98% Pb, 0.83% Cu, 98.1 g/t Ag and 0.66 g/t Au)** at a vertical depth of approximately 200 metres below surface (see Figure 2). True width is estimated at 2.4 metres. Immediately below the massive sulphide mineralization is a **9-metre stringer-type copper zone that returned 1.32 % Cu and 8.2 g/t Ag**. The true width of the copper stringer zone is unknown.

“Results from PM20-02 indicate that there still remains considerable upside in expanding and upgrading the Pickett Mt. mineral resource,” stated Don Dudek, VP Exploration. “Although much of our focus is on finding new lenses along trend and in the footwall of the deposit, we will undoubtedly return to an infill and expansion drill program in due course. Our knowledge of how and where the massive sulphide mineralization was deposited continues to grow with every drill hole and will be useful in the search for additional resources. ”

The historic hole 77 (as see in Figure 2), which intersected the plane of mineralization about 45 metres to the west of PM20-02, had an approximate 45-metre wide stringer zone with some Cu-stringer mineralization zones, but sub-economic sulphides. The western edge of the West Lens mineralization occurs between these two holes and, depending on the orientation of the feeder zone, which is inferred to be oriented parallel to the western margin of the West Lens, it may be possible, to add additional higher-grade resources with infill drilling.

Diamond Drilling Program Outline

Seven 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. Those holes that have intersected massive sulphide and stringer mineralization have been sampled and sent to an independent laboratory for assessment. Additional assays are pending in the coming weeks and where the total laboratory around time has been approximately seven to eight weeks. The various holes are designed to test new targets and support the development of an updated geological model with a goal to discover additional resources proximal to the Pickett Mountain deposit.

Ground Work

Mapping and sampling (rock and soils) has been completed on the new grids and select target areas within the 30 km belt. Additional reconnaissance-style soil sampling is planned in areas with favorable volcanic rocks that have no record of any previous work. The goal of this work is to identify new potential basins that could host massive sulphide mineralization similar to Pickett Mt. Drilling in these areas is planned for this fall.

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

1. 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. 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

3. 5,000 metre exploration drill program underway to further expand resources and discover new zones
4. Preliminary Economic Assessment September 2020
5. Approval of the ongoing rezoning petition in 2021 would be a significant milestone
6. 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.

Figure 1 – 2020 Plan Map – Drill hole locations with contoured Zn+Pb+Cu soil values

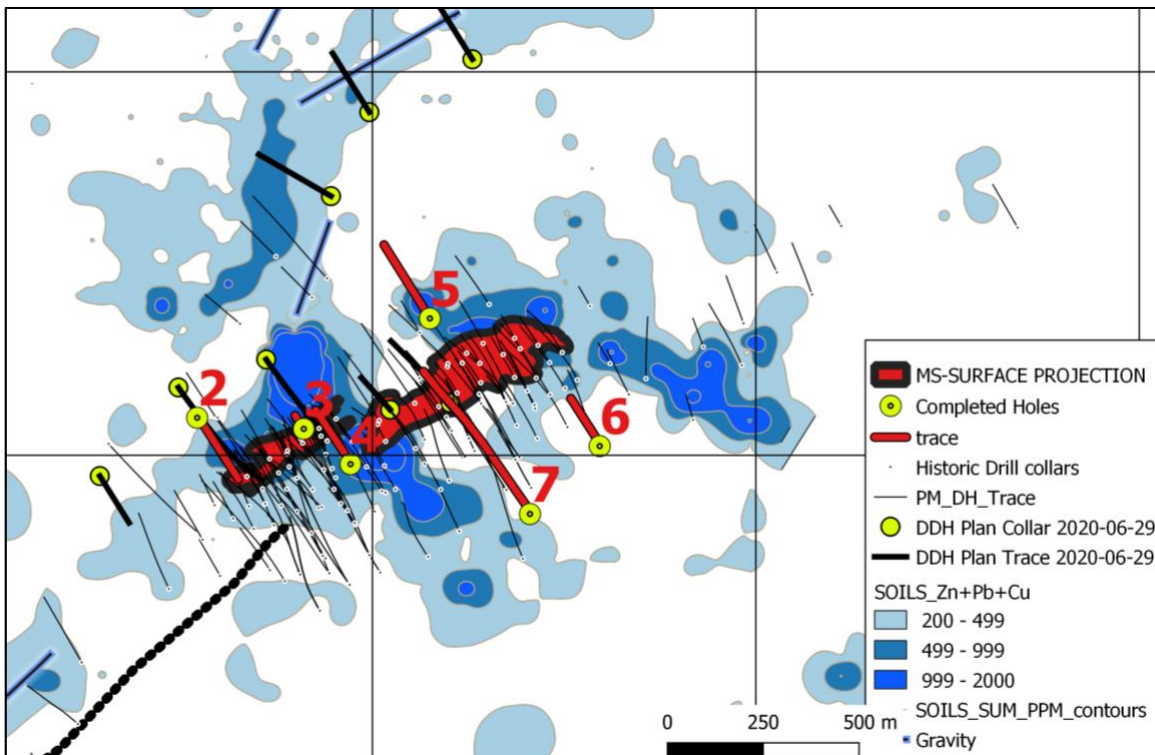


Figure 2 – East and West Lenses Vertical Longitudinal Section

