



# WOLFDEN

## **Wolfden Provides Exploration Update for Maine, New Brunswick and Manitoba** *Pickett Mt. Resource Update Underway and Expected in Third Quarter*

Thunder Bay, Ontario, **July 29, 2021** - **Wolfden Resources Corporation (WLF.V)** (“Wolfden” or the “Company”) is pleased to provide an update on its exploration programs in Maine and New Brunswick.

### **Pickett Mt. - Maine**

- A total of 3,268 metres of drilling in 13 holes has been completed at its wholly owned Pickett Mt Project in Maine, targeting potential extensions to the footwall lens (FWZ), located approximately 200 metres north and parallel to the East and West Lens (see Figure 1). Several of the holes have intersected stringer to semi-massive sulphide mineralization below both the West and East lenses targeting higher grade silver mineralization and previous positive results. Drilling north of the West Lens, closer to surface, has demonstrated extensions to the 2020 FWZ drill intercepts, but did not significantly expand the potential FWZ resources in that area. An updated FWZ long section is presented in Figure 2 showing color contoured silver equivalent grades over estimated true widths. Along with elevated silver values, some intercepts also contained significant amounts of zinc, lead and copper. Assay results for holes 24 to 26 are pending.
- A second, silver-enriched time horizon (or a fourth lens), with potential to host economic silver and base metal mineralization, has been further defined in the recent drill programs. Future exploration will target both of the silver-rich targets.
- Modelling of the FWZ and the margins of the West Lens where previous drilling had intersected multiple massive sulphide zones, has advanced enough to warrant a resource update which is expected during this quarter. Up to nine, time equivalent intervals of folded stringer to massive sulphide were intersected in Hole-023 that tested the eastern edge of the West Lens.
- Increased amounts of sediment-hosted stringer to semi-massive mineralization was intersected approximately 500 meters north of the East Lens and 125 metres west of hole, PX-001, which had intersected 200 metres of stringer-type base metal mineralization (Wolfden News Release, Jan. 13, 2020). Assays are pending for holes 25 and 26 in this area.
- The Company has been diligently working on an update of the Pickett Mt rezoning application that includes additional technical study work designed to reinforce the technical and financial merits of the proposed mining operation. The Company intends to file the updated document with the Maine LUPC on or before Sept 1, 2021.
- Additional soil sampling and mapping is planned to the north of the Pickett Mt deposit (on Wolfden’s property), where 2020 soil sampling returned elevated levels of zinc and lead. Prospecting in the area in the area has identified abundant boulders of felsic volcanics with up to 20% finely disseminated pyrite and trace amounts of sphalerite (zinc mineral).

### **Big Silver - Maine**

- Drilling and ground induced polarization geophysical surveys are planned at the Big Silver Project in Maine once crews have completed the ongoing geophysical surveys in New Brunswick. Similar techniques will be applied to both the Maine and New Brunswick Big Silver Projects with the intent to discover additional silver rich hydrothermal mineralization in rocks of similar age on both sides of the border. Drilling may commence on both projects in September depending on border logistics and contractor availability.

### **Big Silver – New Brunswick**

- Soil sampling and an induced polarization (IP) survey is underway in New Brunswick on the California Lake and Bear Creek silver prospects. Initial soil results have validated the multiple historic high quality soil anomalies that parallel previous high-grade silver drill results with IP data expected to refine trenching and drill hole targeting. Modelling of the silver zones has been completed at California Lake where follow-up drill holes have been planned to commence in September or October.

### **Nickel Projects – Manitoba**

- Modelling of the Company's two nickel deposits in Manitoba (Rice Island and Nickel Island) is underway. The models will be used to plan the 2022 winter drill programs and will eventually form the basis for a NI43-101 technical report.

"Drilling the Pickett Mt. FWZ below the East Lens continues to indicate extension of the system down plunge and the potential for additional resources," stated Don Dudek V.P Exploration for Wolfden. "Drilling near surface behind the West Lens confirmed that the higher grade discovery holes were proximal to a local hydrothermal centre with limited expansion of resources. The FWZ below the West and East Lenses will be added to the resource update that is planned for release during this quarter."

### **About Wolfden**

Wolfden is an exploration and development company focused on high-margin metallic mineral deposits including base, precious and strategic metals. Its wholly owned Pickett Mountain Project is one of the highest-grade polymetallic projects in North America (Zn, Pb, Cu, Ag, Au). This relatively advanced project in northern Maine is well-located near excellent infrastructure that will support near term development as detailed in a [Preliminary Economic Assessment dated September 14, 2020](#).

**For further information** please contact Ron Little, President & CEO, at (807) 624-1136 or Rahim Lakha, Corporate Development at (416) 414-9954.

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, Preliminary Economic Assessment Pickett Mountain Project, Penobscot County, Maine, USA" dated September 14, 2020 on Sedar.

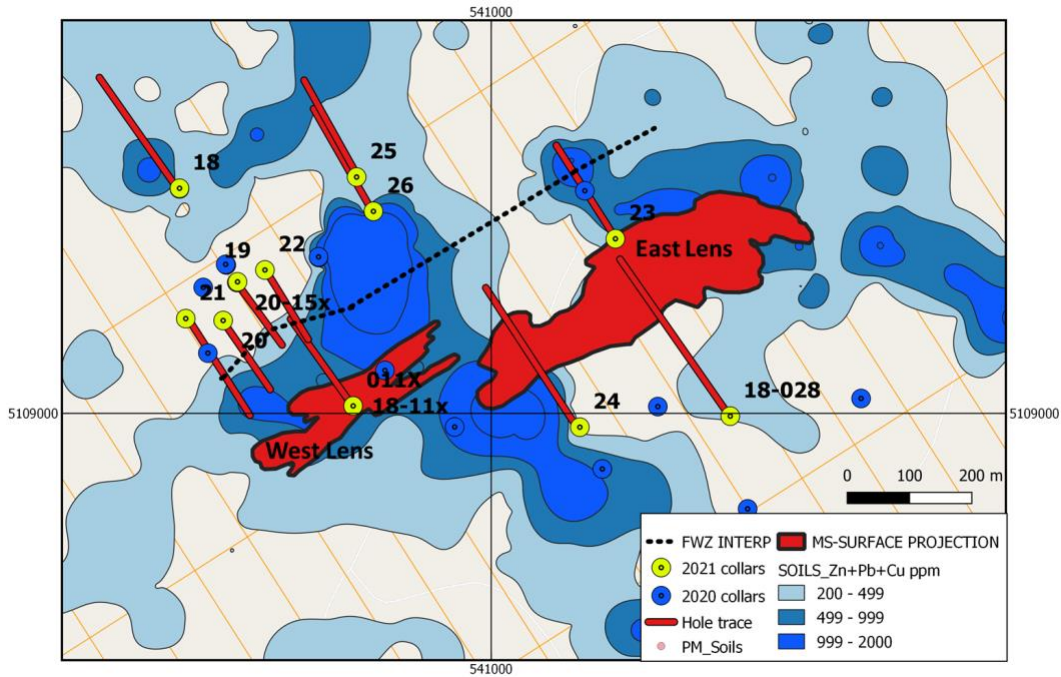
Wolfden adheres to strict Quality Assurance and Quality Control protocols including routine insertion of blanks and certified reference standards in each sample batch of drill core that is sent to the lab for analyses. Drill core samples are split in half using a diamond saw with one half saved for reference 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).

### **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, metal price assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, and other assumptions used in Preliminary Economic Assessment dated September 14, 2020, information about future activities at the Pickett Mountain Project that include plans to complete additional drilling and pre-permitting (rezoning petition), the results of the Preliminary Economic Assessment dated September 14, 2020, the potential upside of the Pickett Mt. Project, and the timing and completion of drill programs in Maine, Manitoba and New Brunswick and the respective drill results, and the timing of a resource update for Pickett Mt. 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. Pickett Mt 2021 Drill Hole Plan – Soil Geochem base and surface expressions of West and East Lenses**



**Figure 2. FWZ Long Section with color-contoured AgEq g/t over estimated true width**

