



WOLFDEN

Wolfden Announces Initial Drill Results from Pickett Mtn. Maine

Highlights include 8.7 m at 18.4% Zn, 8.0% Pb, 1.9% Cu, 207 g/t Ag and 1.58 g/t Au

February 21, 2018 – Wolfden Resources Corporation (WLF.V) is pleased to report the results of the first three drill holes on its recently acquired and wholly-owned Pickett Mountain base-metal project, in Northern Maine, U.S.A. Pickett Mountain is one of the highest-grade undeveloped VMS projects in North America.

The initial holes of the 10,000 metre drill program are designed to infill and confirm historical results of the 1980’s that included approximately 90 drill holes. Wolfden intends to complete a qualified mineral resource estimate by year end using all data. The program will also focus on expanding at depth and along strike, the previously defined massive sulphide mineralization that occurs in two lenses approximately 400 m in length, 4 to 10 m in width and up to 800 m in depth. In addition, the program will target the potential for new lenses than may occur further along strike in both directions, as indicated by the historical soil geochemistry and geophysical surveys. Wolfden will complete detailed ground and airborne geophysical surveys to further assist in the drill targeting process.

“We are very pleased with these initial results as the thickness and high grade tenor of the mineralization is comparable to those of the neighbouring historical drill results,” stated Don Hoy, CEO and for Wolfden. The drill program will continue and results will be released in batches as they become available.

The first two holes were drilled the western lens and the third in the eastern lens. Results for these holes are tabulated below ([see longitudinal section for the Pickett Mountain deposit](#))

| Hole ID | From (m) | To (m) | Length (m) | Zn% | Pb% | Cu% | Ag (g/t) | Au (g/t) | Zn+Pb+Cu% |
|-----------|--------------|--------|------------|-------|------|------|----------|----------|-----------|
| PM-17-001 | 85.50 | 92.20 | 6.70 | 9.07 | 4.43 | 1.72 | 117.42 | 0.96 | 15.22 |
| PM-17-002 | 111.00 | 119.70 | 8.70 | 18.39 | 8.03 | 1.88 | 207.06 | 1.58 | 28.30 |
| PM-17-003 | 194.00 | 202.60 | 8.60 | 10.35 | 3.79 | 1.06 | 63.90 | 0.79 | 15.20 |
| PM-17-003 | incl. 200.60 | 202.60 | 2.00 | 23.74 | 9.28 | 0.72 | 75.95 | 1.27 | 33.74 |

True width is estimated at 60-80% of the length.

The detailed ground geophysical survey will include large-loop EM, Induced Polarization (IP), magnetics and gravity surveys will commence in the coming weeks. The objective is to confirm those techniques that best identify the known mineralization that can be used elsewhere along the 20 km of favourable geologic trend. Based in part on the results of the ground survey, detailed and regional scale airborne geophysical surveys will be designed and commenced in the early spring.

Quality Assurance / Quality Control

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 and copper utilizing sodium peroxide fusion, 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 is analyzed by fire assay with gravimetric finish (Code 8-Ag).

About Wolfden

Wolfden is a Canadian exploration and development company focused on advancing its wholly owned high-grade (Zn, Pb, Cu, Ag) VMS Pickett Mountain Project in Maine, USA. Located close to excellent infrastructure, the company plans to complete sufficient exploration, definition drilling and various technical studies in order to demonstrate the economic potential for an underground mining scenario on the Project.

The information in this news release has been prepared and approved by Donald Hoy, M.Sc., P. Geo., President and CEO, who is a Qualified Person under National Instrument 43-101.

For further information please contact Donald Hoy, President and CEO at (807) 624-1131, or Ronald Little, Director, at (613) 862-3699.

Cautionary Statement regarding Forward-Looking Information

This news release contains certain information that may constitute forward-looking information or forward-looking statements under applicable Canadian and United States securities legislation (collectively, "forward-looking information"), including but not limited to information about future drilling activities at the Pickett Mountain Project; the timing and completion of an anticipated mineral resource estimate and technical studies at the Pickett Mountain Project; and the scope of and the anticipated effect of new mining legislation in Maine. This forward-looking information entails various risks and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information. These uncertainties and risks include, but are not limited to, the strength of the global economy; the price of base metals and minerals generally; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make an underground mineral deposit commercially viable are present; the risks and hazards associated with mineral exploration and mining operations; and the ability of Wolfden to fund its substantial capital requirements and operations. 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 available at www.sedar.com. Readers are urged to read these materials. Wolfden 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 law.

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