

Wolfden Adds to High-Grade Mineralization in Deep Drilling at Pickett Mtn.

Second hole with multiple zones includes 2.5 m at 20.3% Zn, 3.8% Pb, 1.4% Cu, 77.7 g/t Ag & 1.0 g/t Au

THUNDER BAY, ON, Aug. 1, 2018 /CNW/ - **Wolfden Resources Corporation (WLF.V)** (the "**Company**" or "**Wolfden**") is pleased to announce that a second deep hole in the Company's ongoing infill and expansion drill program on its wholly-owned Pickett Mountain Project in Maine USA has intersected multiple zones of high-grade base metal mineralization, at a depth of 580 metres in the West lens of the deposit.

Drill hole PM-18-023 intersected three massive sulphide lenses at down the hole depths and lengths in metres as highlighted below:

Hole No.	From (m)	To (m)	Length (m)	Zn+Pb+Cu (%)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
023	638.2	643.5	5.3	5.4	3.2	1.2	1.0	36.5	0.5
	661.2	667.1	5.9	12.0	7.5	3.2	1.3	64.8	0.7
	722.0	724.5	2.5	25.5	20.3	3.8	1.4	77.7	1.0

These results in combination with recently released results obtained in hole PM-18-22, (located approximately 75 m to the west of hole 23, that intersected 24.0% Zn, 10.0% Pb, 0.9% Cu, 267 g/t Ag & 1.6 g/t Au over 4.7 metres, see Wolfden news release dated July 9, 2018), comprise the deepest drilling completed by the Company to date and clearly demonstrate the potential to expand resources below a depth of 400 metres, where there was minimal historical drilling. These results can be viewed on an updated vertical longitudinal drill section in the Pickett Mtn. presentation [on the Company website](#). In addition, hole 23 was deepened an additional 78 m to a length of 800 m so that it could be probed in the coming weeks with down-the-hole geophysics to investigate the potential for other massive sulphide mineralization within 200 m of the hole.

While waiting for these results, the drill rig was moved to test several high priority exploration targets in close proximity to the two main lenses. These targets have been identified by detailed ground and airborne geophysical surveys as well as historical soil sampling surveys. Most importantly, the geophysical surveys indicate the potential for expansion of the system in several directions. A second drill rig will be mobilized to advance the exploration and expansion drilling concurrently.

The Company is in the process of modelling the historical and recent drill results in order to generate an updated mineral resource estimate before the end of the year and one that can be further expanded as drilling continues.

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). The information in this news release has been prepared and approved by Don Hoy, P. Geo., SVP Exploration and Ron Little P.Eng., President and CEO for the Company who are both Qualified Persons under National Instrument 43-101.

About Wolfden

Wolfden is a Canadian exploration and development company focused on advancing its wholly owned high-grade (Zn,Pb,Cu,Ag,Au) 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.

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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