



WOLFDEN COMMENCES DIAMOND DRILLING AT CLARENCE STREAM AND LAWMAN PROJECTS

Thunder Bay, Ontario, Canada – February 20, 2013: Wolfden Resources Corporation (the “Company” or “Wolfden”) (WLF:TSX-V) is pleased to announce that diamond drilling has commenced on its wholly-owned Clarence Stream property in New Brunswick as well as at its Lawman property, in central Minnesota (100%-owned).

CLARENCE STREAM, NEW BRUNSWICK:

The Clarence Stream property is the Company’s flagship project totalling 793 mineral claims, comprising 17,446 hectares. It is well-located close to infrastructure, 70 kilometres south of Fredericton and 25 kilometres northwest of the town of St. George in Charlotte County, southern New Brunswick.

The current National Instrument 43-101 compliant Mineral Resource estimate for Clarence Stream is as follows (Technical Report, Roscoe Postle Associates, 2012):

Area	Category	Tonnes	Gold Grade (g/t)	Contained Gold (oz Au)	Gold Grade (g/t)	Contained Gold (oz Au)
		(t)	Cut	Cut	Uncut	Uncut
Proximal	Indicated	636,000	6.71	137,000	9.28	190,000
	Inferred	991,000	6.33	202,000	7.64	243,000
Anomaly-A	Indicated	186,000	7.56	45,000	8.51	51,000
	Inferred	235,000	6.38	48,000	9.22	70,000
Total	Indicated	822,000	6.90	182,000	9.11	241,000
	Inferred	1,226,000	6.34	250,000	7.95	313,000

Notes:

1. CIM Definitions were followed for Mineral Resources.
2. Mineral Resources were estimated using an average gold price of US\$1,000/oz and assumed operating costs.
3. Mineral Resources are based on a cut-off grade of 3.0 g/t Au.
4. Wireframes at 3.0 g/t Au and a minimum thickness of two metres were used to constrain the grade interpolation.
5. High gold grades were cut to 30 g/t Au prior to compositing. Uncut grades are listed for comparative purposes only.
6. Several blocks less than 3.0 g/t Au were included to expand the lenses to the two metre minimum thickness.

Gold mineralization occurs in two main areas of the property, each with distinct unique host rocks and deposit geometry. The Proximal Zones lie within a steeply-dipping east-northeast trending high strain zone, traced intermittently over a 12 kilometre strike length. The Anomaly-A or Distal deposits, are associated with a flat-lying, basin-shaped structure, likely related to regional thrust faults and occur in an area measuring 1 kilometre by 2 kilometres.

The property hosts excellent resource expansion potential as evidenced by:

- Only two (2) kilometres of the known 12 kilometre-long structure hosting the Proximal deposits has been tested by drilling. Eastern-most drill holes returned multiple intercepts including 12.45 g/t Au over 4.50 metres, 13.69 g/t Au over 2.00 metres as well as 9.50 g/t Au over 3.00 metres
- The limits and extent of the flat-lying structure hosting the Anomaly A deposits has not yet been defined
- Numerous untested gold-in-soil anomalies and surface showings containing visible gold located away from the known mineral resource, offer potential for new discoveries and the eventual adding to the gold resource

The current 10,000 metre drilling program will focus on increasing the Clarence Stream property mineral resource from its current level.

Initial step-out drilling on the East Zone, one of the Proximal deposits, has intersected strong veining and mineralization approximately 100 metres down-plunge of the current resource. Drilling will continue on the East Zone in efforts to further define this zone. Results will be released as they become available.

LAWMAN, MINNESOTA:

The Lawman project comprises a new manganese-iron discovery made by Wolfden prior to its public listing. The property is located in central Minnesota, proximal to the Tamarack Ni-Cu-PGE deposit currently being developed by Kennecott Exploration Company Ltd. and the iron mines and processing facilities operated by Cliffs Natural Resources Inc.

In 2010, Wolfden leased several properties that were believed to have potential to host Ni-Cu-PGE deposits. One such target, the Lawman magnetic anomaly, is a strong magnetic high traceable over 10 kilometres. A single hole drilled to test the anomaly intersected 2 significant intervals of banded iron formation containing appreciable manganese; the upper zone returning **7.30% Mn and 11.99% Fe over 13.7 metres** and a lower zone assaying **5.89% Mn and 14.81% Fe over a core interval of 6.5 metres**.

This discovery represents the first known occurrence of manganese and iron in this part of Minnesota. The current drilling program will test parts of the anomaly that have a stronger geophysical signature than the initial drill target. Notably, the Cayuna manganese-iron range is located less than 150 kilometres to the southwest of the Lawman property and contains the largest inventory of manganese in North America.

The first step-out out hole recently completed, located approximately 3 kilometres east of the discovery hole, intersected 31.6 metres of banded oxide-facies iron formation. Results will be released as they become available.

Wolfden is a diversified junior mineral exploration company, holding a balance of early to advanced-staged gold and base-metal properties, located in mining-friendly and well-accessible jurisdictions in Canada and the United States.

The technical information in this news release has been reviewed and approved by Donald Hoy, P. Geo., the Chief Executive Officer, President and a director of the Company. Donald Hoy is a Qualified Person under National Instrument 43-101.

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This press release contains projections and forward-looking information that involve 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 that: (i) the Clarence Stream Property hosts excellent resource expansion potential and that most gold zones are open along strike and at depth; (ii) numerous untested gold-in-soil anomalies and surface showings offer potential for further discoveries and the eventual adding to the gold resource; and (iii) the current drilling property will focus on increasing the Clarence Stream property mineral resource. 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) stock market

volatility and capital market fluctuations; and (v) general market and industry conditions. Actual results and future events could differ materially from those anticipated in such information. These forward-looking statements are based on estimates and opinions of management on the date hereof and are expressly qualified by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the accuracy of adequacy of this release.