



## WOLFDEN TO ACQUIRE A 65% INTEREST IN THE MURRAY BROOK ZN-PB-CU-AG MASSIVE SULPHIDE DEPOSIT FROM VOTORANTIM METALS CANADA INC., BATHURST MINING CAMP, NEW BRUNSWICK

### HIGHLIGHTS:

- Murray Brook is the 5<sup>th</sup> largest massive sulphide deposit in the Bathurst Mining Camp with contained metal of 1 billion pounds of zinc and 200 million pounds of copper
- Potential to build upon the known Mineral Resource is good based on the presence of several untested outlying geophysical and geochemical anomalies
- Preliminary Economic Assessment completed on Murray Brook in 2013

**Thunder Bay, Ontario, March 2, 2015** – Wolfden Resources Corporation (**WLF:TSX-V**) (“**Wolfden**” or the “**Company**”) is pleased to announce that it has signed a non-binding Letter of Intent (LOI) with Votorantim Metals Canada Inc. to acquire its effective 65% interest in the Murray Brook Zn-Pb-Cu-Ag massive sulphide deposit located in the Bathurst Mining Camp (BMC) of northern New Brunswick. The Murray Brook deposit is situated on the Murray Brook JV property (the “Property”), consisting of Mining Lease 252 (that contains the deposit itself) and Mineral Claim Block 4925 that ties-on to the east of the mining lease. Collectively, the 2 land tracts totaling 3,792 hectares comprise the Property, all of which is included in the subject LOI with Votorantim Metals Canada Inc..

The BMC is a well-established mining district hosting numerous mines and deposits including the Brunswick No. 12 deposit (now shuttered), one of the world’s premier large massive sulphide deposits, having produced zinc, lead, silver and gold for well over 60 years. In addition to Brunswick No. 12, there are more than 30 other massive sulphide deposits and numerous prospects in the BMC, attesting to its vast world-class endowment and mineral potential (See Figure 1).

### THE ASSET:

The Murray Brook deposit is the 5<sup>th</sup> largest massive sulphide deposit within the Bathurst Mining Camp. It contains a 43-101 compliant Measured and Indicated Mineral Resource of **18 million tonnes grading 2.73% Zn, 0.99% Pb, 0.47% Cu, 42 g/t Ag and 0.59 g/t Au**, based on the completion of 165 drill holes and a \$21/tonne NSR cut-off. The contained metal within this mineral resource is 1 billion pounds of zinc and 200 million pounds of copper. The open pit resource for Murray Brook is summarized in Table 1.1 below

**Table 1.1: Murray Brook Resource Statement (C\$21/t NSR cut-off)**

TABLE 1.1 MURRAY BROOK IN-PIT MINERAL RESOURCE ESTIMATE AT C\$21/T NSR CUT-OFF <sup>(1-3)</sup>												
Zone	Category	Tonnes	Cu %	Cu M lb	Pb %	Pb M lb	Zn %	Zn M lb	Au g/t	Au K oz	Ag g/t	Ag M oz
Oxide	Measured	981,000	0.90	19.5	0.89	19.2	2.73	59.0	0.33	10.5	39.8	1.3
	Indicated	302,000	1.02	6.8	0.69	4.6	2.05	13.7	0.54	5.3	33.9	0.3
	M+I	1,283,000	0.93	26.3	0.84	23.8	2.57	72.7	0.38	15.8	38.4	1.6
	Inferred	4,000	3.69	0.3	0.17	0.0	0.57	0.1	0.43	0.1	25.4	0.0
Sulphide	Measured	11,306,000	0.40	100.7	1.04	258.3	2.97	741.2	0.50	182.7	42.5	15.4
	Indicated	6,578,000	0.57	82.9	0.91	131.6	2.32	336.8	0.74	155.5	40.3	8.5
	M+I	17,884,000	0.47	183.6	0.99	389.9	2.73	1,078.1	0.59	338.2	41.7	23.9
	Inferred	284,000	1.57	9.8	0.50	3.1	1.36	8.5	0.47	4.3	28.7	0.3

Source: July PEA - P&E Mining Consultants Inc. SEDAR

The mineralization forms a very coherent massive sulphide deposit hosted within a sheath fold; enveloped by chlorite-sericite alteration as a halo. There are 2 distinct lenses to the deposit; a western lens which is deeper and zinc-rich and an eastern lens that is shallower and copper-rich with some zinc. The bottom of the deposit is approximately 350 metres below surface. The western lens hosts thick, higher-grade intervals, for example, hole MB-2012-138 intersected **44 metres grading 0.19% Cu; 4.9% Pb; 9.16% Zn; 0.68g/t Au and 165g/t Ag** while hole MB-2012-70 intersected **23 metres grading 0.41% Cu; 4.7% Pb;**

**11.9% Zn; 1.6g/t Au and 154g/t Ag. This area has potential for a smaller but much higher grade resource amenable to lower capital cost, shallow underground mining .**

A surface gossan overlying a portion of the Murray Brook deposit was mined and processed by NovaGold Resources during the period 1989-1992. In total, 1.25 million tonnes of material grading 1.79 g/t Au and 61.38 g/t Ag were mined and processed.

A Preliminary Economic Assessment (PEA) was completed on Murray Brook in July of 2013 and forms the basis for the technical information presented herein. The PEA assumed a Canadian dollar at parity with the US Dollar and a US\$0.94/lb zinc price. Therefore, if current exchange rates and metal prices prevail, overall economics will likely have improved materially. The parameters and results of that study are summarized in Table 1.2.

**Table 1.2 July 2013 PEA Summary.**

Ore T/Put	6000 tpd		
LOM	10 Years		
Strip Ratio	4.32		
Capex-initial	261 \$MM	Includes 16% or \$35mm contingency	
- LOM	335 \$MM		
Cost/Tonne Milled	27.81 C\$		
		<b>% of Revenue</b>	
Zinc Production	91.4 mmlb pa	50%	
Copper Production	9.2 mmlb pa	20%	
Lead Production	13.6 mmlb pa	8%	
Silver Production	1.3 mmoz pa	23%	
Gold Production	N/A		
Cost/lb Zn Equ <sup>2</sup>	0.24 US\$/lb		
	<b>PEA<sup>1</sup></b>		
NPV7% (after tax)	60 \$MM		
Payback Period	5.6 Years		
IRR	11.4 % pa		

Note 1: Zinc \$0.94/lb; \$3.70/lb Copper; \$1.00/lb Lead; \$30.09/oz Ag and C\$1:US\$.

Note 2: As calculated by Wolfden from PEA figures.

#### **EXPLORATION POTENTIAL:**

The Murray Brook deposit is hosted within sedimentary rocks of the Mount Brittain Formation. Recent geological mapping has identified exposures of the same rocks to the east of the deposit (on Mineral Claim Block 4925), that had not been recognized in the past. Notably, several gravity anomalies defined by a recent ground survey as well as a number of lead-zinc in-soil anomalies are coincident with the mapped exposures of the Mount Brittain formation and provide excellent targets for diamond drilling in efforts to find additional mineralization. Of note, Murray Brook shows up prominently as a strong gravity anomaly co-incident with strong lead and zinc in-soil values.

Additionally, large-loop electromagnetic surveys (Pulse EM) are warranted in the immediate locale of the deposit itself and along strike from it, to assist in finding satellite deposits to the known mineralization.

George Topping, CEO of Wolfden, said "I am pleased that we are able to sign this LOI with Votorantim Metals Canada Inc. and look forward to completing the definite agreement by April 9<sup>th</sup> 2015. Adding this quality, advanced property to our existing New Brunswick exploration assets is a logical step that increases shareholder value. Our offer equates to an in-situ resource multiple of approximately 0.3 US cents /lb of zinc equivalent and is fair in the context of the market."

#### **TERMS OF THE TRANSACTION:**

Wolfden will acquire Votorantim Metals Canada Inc.'s 35% interest in the Property plus the partially executed option on a further 30% of the Property (Option Agreement) in consideration of paying to the Vendor:

- a. C\$2.0 million upon closing
- b. C\$0.75 million payable 6 months from closing
- c. C\$0.75 million payable 12 months from closing

d. C\$1.0 million upon commercial production plus a laddered NSR starting at 0.25% at a zinc price of US\$1.04/lb and increasing , in increments of 0.25%, to a maximum of 1.5% above US\$1.50/lb Zn in relation to 65% of the production.

Additionally, Wolfden will assume and fund Votorantim Metals Canada Inc.'s liability for the C\$2 million Environmental Bond Letter of Credit with the New Brunswick government and assume the C\$1 million, December 2015 option payment obligation to the private company, MBM. Votorantim Metals Canada Inc. will retain title to the project as security until the assumption of the environmental liability has been completed and Votorantim Metals Canada Inc.'s liability is released by the Government of New Brunswick.

The Option Agreement, dated August 2012, granted Votorantim Metals Canada Inc. the right to acquire 30% of the Murray Brook deposit from Murray Brook Minerals and Murray Brook Resources (MBM/MBR), private companies, for C\$6 million plus a 0.25% NSR. To date, C\$2 million has been paid with another C\$1 million due 31st December 2015. A final C\$3 million payment is due at the earliest of commercial production or Dec 2017. However, the final payment can be satisfied by a 1% NSR in lieu of the C\$3 million and 0.25% NSR. A Canadian listed junior, El Nino Ventures Inc. (ELN-T) owns the remaining 35%.

Wolfden is well positioned to carry the project forward with C\$3.5 million in working capital in its treasury.

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

A conference call will be held at 2.00pm, today March 2nd, to discuss the transaction.

Dial-in numbers are:

North American	1-866-261-6767 ; Participant Code 1392709#
International	1-416-850-2050 ; Participant Code 1392709#

A transaction presentation will be posted to the website, [www.wolfdenresources.com](http://www.wolfdenresources.com).

#### **About Wolfden Resources:**

Wolfden is a mineral exploration company with a dominant, 20,000 hectare, land position in the heart of the Bathurst Mining Camp in New Brunswick. New Brunswick was ranked #7 in the world as the most favourable jurisdiction to undertake mining and exploration by the Fraser Institute (2013-2014). The company's Tetagouche property is host to 5 historic massive sulphide deposits and offers excellent potential for new discoveries. The property is located within 20 kilometres of the famous Brunswick No. 12 mine (Glencore) and mill and the soon to be commissioned Caribou complex (Trevali). The Company also has a 100% interest in the Clarence Stream gold-antimony property in southern New Brunswick that hosts a significant 43-101 compliant mineral resource.

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This press release contains forward-looking information 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 plans and results of exploration and the magnitude and quality of the property. 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. 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 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 or adequacy of this release.

Figure 1- Location Map

