



WOLFDEN ANNOUNCES NON-BROKERED FLOW-THROUGH PRIVATE PLACEMENT OF UP TO \$330,000

Thunder Bay, Ontario, May 10, 2016 – Wolfden Resources Corporation (WLF-TSX-V) (“Wolfden” or the “Company”) today announces that it intends to complete a non-brokered private placement (the “Offering”) of up to 3,000,000 flow-through units (the “Flow-Through Units”) at a price of \$0.11 per Flow-Through Unit for gross proceeds of up to \$330,000. Each Flow-Through Unit will consist of one common share of the Company that is a “flow-through share” within the meaning in the *Income Tax Act* (Canada) and one-half of one common share purchase warrant (each whole warrant a “Warrant”). Each such Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.20 per common share for a period of 24 months from the closing date of the Offering. In connection with the Offering, the Company may pay finders’ fees to certain arm’s length parties in accordance with the rules of the TSX Venture Exchange (the “TSXV”) in consideration for their efforts in introducing subscribers to the Company.

The securities to be issued under this Offering will be offered by way of private placement in the provinces of British Columbia, Alberta and Ontario and such other provinces or territories of Canada as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. Securities issued under the Offering will be subject to a four-month hold period which will expire four months and one day from the date of closing of the Offering.

Closing of the Offering is anticipated to occur on or before May 31, 2016. The Offering is subject to acceptance by the TSXV and other customary conditions for a transaction of this nature.

The proceeds for the offering will be used for exploration on the Company’s Clarence Stream gold project in New Brunswick and/or on Wolfden’s other Canadian mineral exploration projects. The following mineral resource estimate¹ for the Clarence Stream project with an effective date of December 2009 was previously disclosed by Wolfden in 2012².

Wolfden Resources Corporation – Clarence Stream Project						
Area	Category	Tonnes (t)	Gold Grade (g/t Au)	Contained Gold (oz Au)	Uncut Au (g/t)	Uncut Au (oz)
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 average grades are listed for comparative purposes only.
6. Several blocks less than 3.0 g/t Au were included for continuity or to expand the lenses to the two metre minimum thickness.

ABOUT WOLFDEN RESOURCES:

Wolfden is a mineral exploration company that recently acquired the Rice Island and Nickel Island properties in Manitoba. Manitoba is ranked #6 in Canada and #19 in the world as the most favourable jurisdiction to conduct mining and exploration (Fraser Institute (2015-2016)). The Company also holds a dominant, 24,000 hectare, land position in the heart of the Bathurst Mining Camp in New Brunswick and a 100% interest in the Clarence Stream gold-antimony property in southern New Brunswick that hosts a significant 43-101 mineral resource.

¹See *Technical Report on the Clarence Stream Gold Project, New Brunswick, Canada; NI-31-101 Report, Roscoe Postle Associates for Wolfden Resources Corporation, March 16, 2012, a copy of which is available on SEDAR under Wolfden's profile.*

²*Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues. The quantity and grade of reported inferred mineral resources in this estimate are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.*

For further information please contact:

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

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 the anticipated completion of the Offering, 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) 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. 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 and adequacy of this news release.