



WOLF DEN REPORTS RESULTS FROM WINTER DRILLING AT RICE ISLAND, MANITOBA AND PLANS UPCOMING DRILLING AT ORVAN BROOK IN NEW BRUNSWICK

Thunder Bay, Ontario, Canada, May 3, 2017 – Wolfden Resources Corporation (WLF:TSX-V) (“Wolfden” or the “Company”) today provides a summary of results from the winter drilling program completed on the Company’s 100%-owned Rice Island property (the “Property”). The 26 square-kilometre Property is located 10 kilometres south-southeast of the Town of Snow Lake, in west-central Manitoba.

RICE ISLAND DRILL RESULTS:

The winter drilling program on the Property successfully extended nickel-copper-cobalt mineralization within a recently discovered feeder structure, proximal to the historic Rice Island deposit (see Wolfden news release dated March 6, 2017). Mineralization within this new zone has been delineated over a strike length of 200 metres and to a depth of 250 metres. Specifically, the winter drilling (11 holes in total) delineated significant nickel-copper-cobalt mineralization to the southwest from the known deposit with highlight assay results tabulated below.

Hole No.	Coordinates	Dip	Azimuth (degrees)	From (m)	To (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	Pt+Pd+Au (ppb)
RI-17-27	440786E, 6074642N	-55	302	80.20	82.70	2.50	3.08	1.13	0.16	201
RI-17-28	440786E, 6074642N	-73	302	107.60	109.70	2.10	1.12	1.14	0.05	165
RI-17-29	440768E, 6074603N	-55	302	83.00	85.20	2.20	1.67	0.63	0.16	753
RI-17-30	440768E, 6074603N	-76	302	169.70	178.00	8.30	2.24	1.42	0.10	181
				Inc. 169.70	172.30	2.60	3.57	1.67	0.19	393
RI-17-31	440956E, 6074638N	-55	302	246.20	247.00	0.80	0.57	0.34	0.04	128
RI-17-32	440778E, 6074570N	-68	302	165.70	167.90	2.20	1.58	0.82	0.07	122
				Inc. 165.70	167.30	1.60	2.14	0.93	0.09	110
RI-17-33	440778E, 6074570N	-55	302	131.40	134.70	3.30	0.69	0.71	0.04	183
				Inc. 132.20	133.80	1.60	1.14	0.69	0.05	134
RI-17-34	440778E, 6074570N	-76	302	230.80	233.50	2.70	1.15	0.95	0.20	151
				Inc. 230.80	232.40	1.60	1.73	0.68	0.32	175
RI-17-35	440908E, 6074591N	-65	302	312.30	314.20	1.90	0.32	0.81	0.05	476
RI-17-36	440781E, 6074516N	-65	302	239.70	240.30	0.60	1.13	1.06	0.07	688
RI-17-37	440781E, 6074516N	-55	302	183.10	183.60	0.50	1.32	0.94	0.04	148

Note 1: True widths are estimated at 70% of core width

Note 2: Sample analyses performed by Actlabs Ltd. of Thunder Bay, Ontario utilizing the 4 Acid ICP-OES method; a 0.25 g sample is digested with hydrofluoric acid followed by a mixture of nitric and perchloric acid; the sample is then dried and brought back into solution using aqua regia; the sample is then analyzed using Agilent 735 ICP instrumentation

This new zone of mineralization known as the Boundary Zone (BZ), is interpreted to be a feeder dike or conduit, comprising fine-grained gabbro containing stringer, semi-massive and massive sulphides (pyrrhotite, chalcopyrite & pentlandite), enveloped by sedimentary rocks. Conduits are an important component within magmatic Ni-Cu-Co mineralizing systems and on their own, can be hosts to economic deposits. The BZ remains completely open along strike to the southwest and to depth; additional drilling is clearly warranted.

Rice Island is well situated proximal to the established mining communities of Flin Flon and Snow Lake and approximately 5 kilometres from HudBay Minerals’ Snow Lake concentrator. The area offers access to power, labour force, supplies and mineral processing facilities. Proximity to such infrastructure will enable the Company to explore the Property year-round.

ORVAN BROOK PROPERTY, NEW BRUNSWICK:

In other developments, the Company is planning an upcoming drill program on its wholly-owned Orvan Brook Zn-Pb-Cu-Ag-Au property, located in the Bathurst Mining Camp of northeastern New Brunswick. The Orvan Brook property is located approximately 15 kilometres northeast of Trevali's Caribou mine and mill facility and has the potential to host significant high-grade VMS mineralization. Previous drilling in the Orvan Brook area intersected mineralization over a strike length of 2.3 kilometres and to depths of up to 500 metres and remains open along strike and to depth.

The most recent drilling at Orvan Brook in 1985 (completed by Noranda Mining and Exploration Inc.), yielded intercepts including **7.37% Zn, 2.31% Pb, 0.44% Cu & 89.20 g/t Ag over 5.62 metres** as well as **8.16% Zn, 2.85% Pb, 0.28% Cu & 82.9 g/t Ag over 5.47 metres**. In the locale of these intercepts, there are 300 to 400 metres gaps between drill centres, where clear potential exists to enlarge and further define higher-grade and thicker portions of the deposit, down-plunge and along strike from such intersections.

It is anticipated that drilling will commence at Orvan Brook in May.

ABOUT WOLFDEN RESOURCES:

Wolfden is a mineral exploration company with projects that include the Rice Island and Nickel Island properties in Manitoba. Manitoba is ranked #2 in Canada and #2 in the world as the most favourable jurisdiction to conduct mining and exploration (Fraser Institute Survey 2016). The Company also holds a dominant, 24,000 hectare land position in the heart of the Bathurst Mining Camp in New Brunswick.

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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. My Hoy is also 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 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.

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