



WOLFDEN ANNOUNCES CLOSING OF \$357,500 NON-BROKERED FLOW-THROUGH PRIVATE PLACEMENT

THUNDER BAY, ON, May 31, 2016 /CNW/- Wolfden Resources Corporation (WLF:TSX-V) ("Wolfden" or the "Company") is pleased to announce that it has completed a previously announced non-brokered private placement (the "Offering") of 3,250,000 flow-through units (the "Flow-Through Units") at a price of \$0.11 per Flow-Through Unit for gross proceeds of \$357,500. Each Flow-Through Unit consists of one common share of the Company that is a "flow-through share" within the meaning in the *Income Tax Act* (Canada) (a "Flow-Through Unit Share") and one-half of one non-transferrable 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 until May 31, 2018.

In connection with the Offering, the Company has paid an aggregate of \$10,000 in finder's fees to certain arm's length parties.

The Flow-Through Unit Shares and the Warrants (including the underlying common shares) issued under the Offering will be subject to a four-month hold period which will expire on October 1, 2016. The Offering is subject to final acceptance by the TSX Venture Exchange.

The proceeds from the Offering will be used to fund exploration at the Company's Canadian mineral exploration projects. Additional information is available in the Wolfden press releases dated May 10, 2016 and May 12, 2016.

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.

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 final approval 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) accepts responsibility for the adequacy or accuracy of this release.

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