



WOLFDEN PROVIDES UPDATE ON CURRENT PROJECTS AND PLANNED EXPLORATION ACTIVITIES FOR 2013

Thunder Bay, Ontario, Canada – November 22, 2012: Wolfden Resources Corporation (the “Company” or “Wolfden”) (WLF:TSX-V) is pleased to provide the following update on its projects and planned exploration activities for the duration of 2012 and for 2013. 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.

PROJECT HIGHLIGHTS:

- **Clarence Stream Project (100% Wolfden)** – Advanced-staged gold project located in New Brunswick featuring a NI-43-101 mineral resource with excellent expansion potential; resource expansion drilling to commence in January 2013.
- **Armstrong Brook Project (100% Wolfden)** – High-grade zinc-lead-silver prospect with the potential for a new massive sulphide discovery in the Bathurst Mining Camp of New Brunswick; surface work planned for the spring 2013 with follow-up diamond drilling
- **Lawman Project (100% Wolfden)** – New manganese-iron discovery made by Wolfden in Minnesota in close proximity to the iron ore mines and processing facilities of Cliffs Natural Resources Inc.; drilling planned for winter of 2013.

CLARENCE STREAM, NEW BRUNSWICK (100% WOLFDEN):

The Clarence Stream property is the Company’s flagship project totalling 793 mineral claims, comprising 17,446 hectares. It is well-located proximal 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

An aggressive 10,000 metre drilling program is slated to commence in January 2013 with the objective of increasing the Clarence Stream property mineral resource. In the future, the Company expects to complete an updated Mineral Resource estimate as well as a Preliminary Economic Assessment (Scoping Study) to examine the preliminary viability of commercial production.

ARMSTRONG BROOK, NEW BRUNSWICK (100% WOLFDEN):

The Armstrong Brook property is a high-grade polymetallic volcanogenic massive sulphide (VMS) prospect located in the Bathurst Mining Camp, 15 kilometres northwest of the Brunswick No. 12 deposit, in northern New Brunswick. Brunswick No. 12 is one of the world's premier massive sulphide deposits with a global reserve (including those previously mined) of 100 million tonnes at a grade of 3.65% Pb, 8.99% Zn and 100 g/t Ag. In addition to Brunswick No. 12, there are over 30 other VMS deposits located in the Bathurst Mining Camp.

The Armstrong Brook property is host to numerous newly discovered massive sulphide boulder clusters, containing bonanza-grade values in lead, zinc and silver. Prospecting resulted in the discovery 11 boulder clusters that occur over a large area of the property. One cluster where 9 boulders were analyzed returned an average of **16.87% Zn, 5.09% Pb, 217 g/t Ag and 0.90 g/t Au**. A second cluster returned average assays of **13.3% Zn, 4.01% Pb, 214 g/t Ag and 0.80 g/t Au¹**.

Wolfden believes that there is a reasonable chance that the massive sulphide boulders have a local bedrock source due to the abundance of the boulders, their sub-angular to angular shape as well as the thin veneer of overburden cover present in the area. Recent discoveries of felsic volcanic rocks as well as exhalite in outcrop proximal to the boulder locales, also provide good geological evidence for a nearby source for the high-grade boulders. Detailed ground geophysical surveys are planned for the spring of 2013, followed-up by trenching and diamond in the summer, in efforts to source the high-grade boulders.

¹Analyses of the samples were completed at ALS Chemex in Vancouver, utilizing the ME-0G46 method. A prepared sample is digested in 75% aqua regia for 120 minutes. After cooling, the resulting solution is diluted to volume (100 ml) with de-ionized water, mixed and then analyzed by inductively coupled plasma-atomic absorption spectrometry or by atomic absorption spectrometry.

LAWMAN PROJECT, MINNESOTA (100% WOLFDEN):

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 metres²**.

This discovery represents the first known occurrence of manganese and iron in this part of Minnesota. The shallow drill hole encountered fractured and friable rocks resulting in very poor core recovery. Additional drilling is planned for early 2013, to 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.

²Manganese and iron were analyzed using the ME XRF 10 method by ALS Chemex in Thunder Bay. A calcified or ignited sample (0.9g) is added to 9.0 g of Lithium Borate Flux, mixed well and fused in an auto fluxer between 1050 and 1150 degrees C. A flat molten glass disc is prepared from the resulting melt. The disc is then analyzed by x-ray fluorescence spectroscopy.

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 offer potential for further discoveries and the eventual adding to the gold resource; (iii) the Company intends to undertake a major mineral resource expansion drilling program commencing in January 2013 on the Clarence Stream property; (iv) the Company expects to complete an updated resource estimate and scoping study to examine the preliminary viability of commercial production with respect to the Clarence Stream property; (v) the Company plans to undertake an exploration program commencing in the spring of 2013 involving ground geophysics followed by anticipated trenching and diamond drilling on the Armstrong property in the summer of 2013; (vi) the Company expects there is a reasonable opportunity to locate a bedrock source of the high-grade boulders with respect to the Armstrong property; and (vii) the Company expects to undertake an exploration program involving ground geophysics and diamond drilling in the winter of 2013 on the Lawman property in Minnesota in efforts to further test the iron-manganese deposit discovered by Wolfden in 2010. 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.

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