

WOLFDEN PROVIDES UPDATE ON EXPLORATION ACTIVITIES

Thunder Bay, Ontario - May 30, 2013: Wolfden Resources Corporation (**WLF:TSX-V**) (“**Wolfden**” or the “**Company**”) is pleased to provide an exploration update on the Company’s North American-based projects. Wolfden is currently actively exploring the 100%-owned Armstrong Brook and Clarence Stream projects in New Brunswick and has completed an exploration program on the Lawman project situated in the State of Minnesota.

ARMSTRONG BROOK PROJECT, NEW BRUNSWICK

The 2013 exploration program on the Armstrong Brook project commenced in early May. **Highlights include the discovery of additional clusters of high-grade massive sulphide boulders in multiple locations (namely VMS Valley 4 & 5) and the completion of an airborne geophysical survey (VTEM) that identified intriguing anomalies in the vicinity of the primary boulder clusters.**

The Armstrong Brook project comprises a number of high-grade polymetallic volcanogenic massive sulphide (VMS) prospects located in the Bathurst Mining Camp of northeastern New Brunswick, situated approximately 15 kilometres northwest of the Brunswick No. 12 Zn-Pb-Ag-Au deposit. Brunswick No. 12 is one of the world’s premier VMS deposits, having produced zinc, lead, silver and gold over a mine life of some 60 years.

VMS Valley 4:

The new discoveries at VMS Valley 4 occur as 2 boulder clusters located approximately 300 metres apart. Samples from the first cluster (AR13-0007-1 and 2) and the second cluster (AR13-0008-1 through 6), have returned high-grade mineralization with **combined zinc+lead average assays of 13.68% and 10.33%**, respectively, with impressive precious-metals as high as **459 grams per tonne silver and 1.07 grams per tonne gold**. Complete assay results from the new boulder discoveries are provided in the table below¹.

Cluster No.	Sample No.	UTM COORDINATES	% Zn	% Pb	% Zn+Pb	% Cu	Ag (g/t)	Au (g/t)
VMS Valley 4	AR13-0007-1	5276707N, 278446E	2.25	5.33	7.58	0.70	459	1.07
VMS Valley 4	AR13-0007-2	5276707N, 278446E	16.20	3.58	19.78	0.34	186	0.71
VMS Valley 4	AR13-0008-1	5276448N, 278041E	8.31	3.66	11.97	0.56	267	0.77
VMS Valley 4	AR13-0008-2	5276448N, 278041E	9.13	4.62	13.75	0.22	205	0.73
VMS Valley 4	AR13-0008-3	5276448N, 278041E	5.36	3.92	9.28	0.20	226	0.72
VMS Valley 4	AR13-0008-4	5276448N, 278041E	7.14	3.15	10.29	0.54	443	0.73
VMS Valley 4	AR13-0008-5	5276448N, 278041E	7.73	4.24	11.97	0.39	265	1.01
VMS Valley 4	AR13-0008-6	5276448N, 278041E	1.55	3.19	4.74	0.25	261	0.86

VMS Valley 5:

Additional prospecting has been completed in the vicinity of a recently discovered cluster of boulders located in the northwestern portion of the property. This work resulted in the discovery of 5 massive sulphide boulders in the vicinity of a discovery reported earlier in 2013, that yielded high-grade results with assays of up to **13.07% Zn, 6.07% Pb, 0.76% Cu, 251 g/t Ag and 0.66 g/t Au** (see Wolfden news release dated March 20, 2013). These discoveries occur over an intermittent strike length of close to 700 metres and occur coincident to a significant geophysical anomaly that was identified in the recently completed VTEM airborne geophysical survey (**see Images 1 & 2, appended to this release**). Assays remain pending for the new massive boulders from VMS Valley 5.

Preliminary results obtained from the VTEM survey indicate that the massive sulphide boulders are intimately associated with the eastern margin of a strong electromagnetic anomaly (EM conductor). This hook-shaped conductor attains a strike length of approximately 2 kilometres (**see Image 1**). Additionally, the cluster of massive sulphide boulders at VMS Valley 5 is centred within a broad circular-shaped magnetic high (total magnetic intensity) that has a radius of approximately 2.5 kilometres (**see Image 2**). Clearly, this anomaly requires detailed follow-up in the way of ground geophysical surveys prior to diamond drilling.

Other Massive Sulphide Boulder Clusters:

VMS Valley 4 and 5 are augmented and enhanced by earlier prospecting discoveries made during 2011 and 2012 on the property. The 2011-2012 discoveries consist of several massive sulphide boulder clusters occurring over a sizeable area, many of which returned bonanza-grade values in zinc, lead, silver and gold. One cluster (**VMS Valley 2**) consists of 9 boulders that yielded an average of **16.9% Zn, 5.09% Pb, 217 g/t Ag and 0.90 g/t Au**. A second cluster (**VMS Valley 3**) returned average assays of **13.3% Zn, 4.01% Pb, 214 g/t Ag and 0.80 g/t Au** (see Wolfden news release dated November 26, 2012).

All of the massive sulphide boulder clusters are located close to the contact between mafic volcanic rocks belonging to the Sormany Formation and sedimentary rocks of the Millstream Formation, comprising the Fournier Group of Ordovician age. VMS Valley 5 boulders are located at this contact in the northwestern portion of the property, whereas VMS Valley 2, 3 and 4 boulders are situated along the same contact some 5 kilometres to the southeast of VMS Valley 5. The contact locales are also characterized by the presence of outcrops and float of felsic volcanic rocks. Taken as a whole, the geological and geophysical evidence strongly suggests that the mafic volcanic-sediment contact marks a favourable horizon, potentially hosting significant VMS mineralization on the property.

The 2013 exploration program will continue with prospecting of the favourable horizon on other parts of the property in addition to geological mapping, detailed ground geophysics (gravity, Max-Min) and trenching on the discrete massive sulphide target areas. It is anticipated that drilling will test these targets in August.

CLARENCE STREAM PROJECT, NEW BRUNSWICK

The Clarence Stream property is the Company's most advanced project and is 70 kilometres southwest of Fredericton, New Brunswick.

A first phase drill program has been completed comprising of 18 drill holes totaling approximately 4000 metres. The drilling tested some of the Proximal deposits (intermittently over a 2,550-metre strike length) where existing gold zone were open along strike or at depth.

At the East zone, seven (7) drill holes tested the down-plunge extent of existing inferred resource blocks. Highlighting the results are **8.80 g/t Au over 2.50 metres (CS13-319)**, **5.22 g/t Au over 3.00 metres (CS13-327)**, **6.44 g/t Au over 1.85 metres (CS13-326)** and **10.30 g/t Au over 0.30 metres (CS13-325)²**. A complete list of drill results generated by the drilling program is posted on the Company's website at www.wolfdenresources.com.

The Clarence Stream property contains an Indicated Mineral Resource of **822,000 tonnes at a grade of 9.11 g/t Au (uncut), yielding 241,000 ounces of gold** and an **Inferred Mineral Resource of 1,226,000 tonnes grading 7.95 g/t Au (uncut), amounting to 313,000 ounces of gold** (Technical Report, Roscoe Postle Associates, 2012).

Management remains optimistic about the prospects of increasing the mineral resource on the property and is currently assessing future work programs to generate new targets and additional diamond drilling.

LAMWAN PROJECT, MINNESOTA

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 evaluated by Kennecott Exploration Company Ltd.

In 2010, Wolfden leased several properties that were believed to have Ni-Cu-PGE potential. One such target, the Lawman target, is a strong magnetic high traceable over 10 kilometres. A single drill hole testing this target in 2010 and intersected 2 zones of mineralization **assaying 7.30% Mn and 11.99% Fe over 13.7 metres and 5.89% Mn and 14.81% Fe over 6.5 metres³**.

An additional 4 drill holes totaling 490 metres were completed in the first quarter of 2013 to test the manganese-bearing iron formation encountered in 2010 along strike. The best results were encountered in drill hole LM-13-01 yielding **30.2% Fe over 32 metres³**. The other drill holes returned low-grade iron and manganese that did not meet expectations and Wolfden has terminated its interest in the project.

¹Analysis of the samples were completed at ALS Chemex in Vancouver, utilizing the ME-OG46 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. ALS Chemex is independent of the Company.

²Analyses of the samples were completed at Activation Laboratories Ltd. in Thunder Bay Ontario utilizing the Fire Assay method on 30 grams or prepared sample

³Manganese 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 Office, President and a director of the Company. Mr. 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 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; (ii) 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 : (iii) the Clarence Stream property hosts excellent resource expansion potential and that most gold zones are open along strike and at depth; (iv)) numerous untested gold-in-soil anomalies offer potential for further discoveries and the eventual adding to the gold resource; (v)) the Company intends to undertake a major mineral resource expansion drilling program commencing in January 2013 on the Clarence Stream property; (vi) 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; 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.

Neither the TSX Venture Exchange nor its regulation services provides (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.



