



WOLFDEN DRILLING CONFIRMS HIGH-GRADE NICKEL & COPPER AT RICE ISLAND
Including 1.50% Ni & 0.57% Cu across 36.2m and 3.97% Ni & 0.95% Cu across 4.6m

Thunder Bay, Ontario, Canada, October 26, 2015 – Wolfden Resources Corporation (WLF: TSX-V) (“Wolfden” or the “Company”) announces assay results from initial diamond drilling completed on the Company’s 100%-owned Rice Island Property (the “Property”) located approximately 10 kilometres south-southeast of the Town of Snow Lake in west-central Manitoba. This drilling confirms the potential for significant nickel and copper mineralization with every hole drilled to-date having intersected massive and semi-massive sulphide mineralization.

RICE ISLAND DRILL RESULTS:

The purpose of Wolfden’s initial drilling on the Property is to confirm the grade, configuration and nature of nickel-copper mineralization encountered in historic drilling completed during the 1940s at Rice Island. In the current program, 11 holes have been completed with assays having been received for the first 7 holes. Significant results are provided in Table 1 below:

Table 1 – Highlight assay results from Rice Island drilling

Hole No.	Coordinates	Dip	Azimuth (degrees)	From (m)	To (m)	Interval (m)	Ni (%)	Cu (%)	Comments
RI-15-01	L300N, 072W	-70	258	143.80	180.00	36.20	1.50	0.57	Main Zone
			including	143.80	151.30	7.50	1.95	0.71	M1
			also	164.40	180.00	15.60	2.48	0.79	M2
RI-15-02	L300N, 072W	-84	258	157.10	159.30	2.20	1.45	0.70	Main Zone
RI-15-03	L200N, 158W	-70	78	73.10	74.40	1.30	1.02	1.94	Upper 1
				84.00	88.30	4.30	0.97	1.00	Upper 2
				117.10	122.60	5.50	2.00	0.65	Main Zone
RI-15-04	L200N, 158W	-84	78	79.60	87.30	7.70	2.76	1.08	Main Zone
RI-15-05	L400N, 044W	-89	258	226.70	236.00	9.30	1.64	0.62	Main Zone
			including	226.70	229.10	2.40	2.73	0.96	M1
			also	232.10	236.00	3.90	2.15	0.80	M2
			and	278.40	283.00	4.60	3.97	0.95	Lower Zone
RI-15-06	L500N, 035W	-72	264	184.40	197.50	13.10	0.67	0.44	Upper Zone
			and	203.40	208.60	5.20	2.21	0.83	Main Zone
RI-15-07	L500N, 035W	-83	264	199.70	240.20	40.50	0.60	0.54	Upper Zone
				244.40	247.20	2.80	3.74	1.21	Main Zone

Note 1: True widths are estimated at 70-90% 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

The Main Zone horizon is comprised of semi-massive to massive pyrrhotite, chalcopyrite and pentlandite mineralization situated at the base of a gabbroic intrusion, underlain by sedimentary rocks. All 7 drill holes intersected the Main Zone, highlighted by drill intercepts of **1.50% Ni, 0.57% Cu over 36.2 metres and 2.76% Ni, 1.08% Cu across 7.7 metres**. Overlying the Main Zone is a broad zone of disseminated to blebby Ni-Cu sulphides (Upper Zone) that collectively, with the underlying massive sulphides, suggests the presence of a classic magmatic nickel-copper mineralizing system. In addition to the Main Zone, drilling has intersected a sediment-hosted zone of massive sulphides located approximately 50 metres below the Main Zone in drill hole RI-15-05 (Lower Zone).

This hole returned an impressive **3.97% Ni and 0.95% Cu over 4.6 metres** and suggests good potential for the discovery of additional satellite deposits to exist in a stacked or multiple lens-type array. Additional drilling is clearly warranted to test this lower horizon.

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.

THE RICE ISLAND NICKEL-COPPER DEPOSIT:

The Rice Island nickel-copper deposit was explored by limited drill programs completed by Inco Ltd. (1949-1950 and 1967). Notably, no significant work has been completed on the deposit nor the Property for well over 50 years. Wolfden is currently drilling at Rice Island in efforts to define an economically significant magmatic nickel-copper deposit and to find additional deposits elsewhere on the Property (see Wolfden news release dated October 6, 2015).

Additional diamond drilling is planned to better define the grade and configuration of the Rice Island deposit in efforts to complete a 43-101 compatible Mineral Resource. Drilling will also be directed at testing the extent of the Lower Zone. Downhole Pulse EM surveys will play an integral role in directing future drill programs in the deposit locale, given the association of semi-massive and massive sulphides with the highest nickel and copper grades.

Additionally a property-wide VTEM airborne geophysical survey was completed that resulted in the identification of a similar geophysical feature (magnetic high and electromagnetic conductor) to the northeast along the Rice Island trend. This anomaly was staked by Wolfden and future efforts will include follow-up exploration on this, and other, prospective drill targets on the Property. Large-loop EM surveys are planned to provide better definition on the airborne targets prior to diamond drilling, anticipated for post freeze-up.

ABOUT WOLFDEN RESOURCES:

Wolfden is a mineral exploration company that recently acquired the Rice Island property in Manitoba. Manitoba is ranked #2 in Canada and #4 in the world as the most favourable jurisdiction to conduct mining and exploration (Fraser Institute (2014-2015). 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 compliant mineral resource

For further information please contact:

Donald Hoy
President
Wolfden Resources Corporation
Tel: (807) 624-1131
Email: dhoy@wolfdenresources.com

George Topping
CEO
Wolfden Resources Corporation
Tel: (647) 925-9457
Email: gtopping@wolfdenresources.com

The technical information in this news release has been prepared and approved by Donald Hoy, P. Geo., President 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 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) 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. 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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