

Wolfden Signs Definitive Option Agreement on its Clarence Stream Property in New Brunswick

THUNDER BAY, ON, Aug. 3, 2016 /CNW/ - Wolfden Resources Corporation (**WLF:TSX-V**) ("**Wolfden**" or the "**Company**") today announces that it has entered into a definitive option agreement (the "**Option Agreement**") with 2520885 Ontario Inc. and Galway Metals Inc. (collectively the "**Optioner**"), whereby the Optioner has agreed to acquire a 100% undivided interest in Wolfden's Clarence Stream property (the "**Property**"), located in southwestern New Brunswick.

The Option Agreement:

In order to earn a 100% interest in the Property, the Optioner will make cash payments to Wolfden totalling **C\$3.25 million over a 3-year period** (the "**Option Period**"). In addition, the Optioner will grant Wolfden a 1% Net Smelter Return Royalty (the "**NSR**") from any minerals produced on the Property; the Optioner can purchase the NSR from Wolfden at any time for the sum of **C\$2.00 million**.

Under the terms of the Option Agreement, the Optioner will make scheduled cash payments to Wolfden comprising **C\$0.75 million** on signing of the Option Agreement (the "**Effective Date**"), **C\$0.75 million** on or before the first anniversary of the Effective Date, **C\$1.00 million** on or before the second anniversary of the Effective Date and **C\$0.75 million** on or before the third anniversary of the Effective Date.

During the Option Period, the Optioner is solely responsible for carrying out and administering exploration, development and mining work on the Property and obtaining all regulatory and third party consents, approvals and authorizations to carry out such work. In the event that the Optioner fails to make any of the cash payments stipulated above, the Option Agreement shall terminate and Wolfden will continue to hold an undivided 100% interest in the Property.

Clarence Stream Property:

The Clarence Stream property consists of 685 mineral claims comprising 17,446 hectares, situated 70 kilometres southwest of the City of Fredericton in Charlotte County, southwestern New Brunswick. The Property has been systematically explored for gold and antimony since 2001 in programs involving geological mapping, prospecting, soil sampling, trenching and diamond drilling. Diamond drilling has outlined gold mineralization at the site of at least 10 gold occurrences, with continuity, size and grade that can be potentially extracted economically.

Donald Hoy, President and CEO stated, "We are pleased to complete this transaction given that Clarence Stream was not considered a high-priority core property for us and that the Option Agreement calls for serious cash payments in favour of Wolfden over the next 3 years."

In other news, Wolfden is working towards completing a first-phase diamond drilling program on its Nickel Island property located in east-central Manitoba. The property is host to known nickel-copper mineralization last explored by Inco Ltd. during the years 1957 to 1958 and has remained dormant for well over 50 years since that time. Historic drilling returned drill intercepts of **4.33% nickel over 4.50 metres** and **1.18% nickel over 21.34 metres** within komatiitic host rocks, suggestive of the presence of '**Kambalda-type**' magmatic nickel-copper mineralization. Limited re-assaying of some of the drill core by Inco also yielded platinum-group-element assays of up to **1.37 g/t platinum** and **1.09 g/t palladium**. Additionally, a property-wide VTEM airborne geophysical survey completed by Wolfden outlined numerous targets located some distance from known zones of mineralization that offer excellent potential for discovering additional nickel-copper deposits.

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.

The technical information in this news release has been prepared and approved by Donald Hoy, P. Geo., President and CEO and a director of the Company. Mr. 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.

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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