

Wolfden announces non-brokered flow-through private placement of up to \$400,000

THUNDER BAY, ON, May 29, 2017 /CNW/ - Wolfden Resources Corporation (**WLF-TSX-V**) ("**Wolfden**" or the "**Company**") today announces that it intends to complete a non-brokered private placement (the "**Offering**") of up to 2,500,000 common shares of the Company that are "flow-through shares" within the meaning in the *Income Tax Act* (Canada) (the "**Flow-Through Shares**") at a price of \$0.16 per Flow-Through Share for gross proceeds of up to \$400,000. The Company may, in its sole discretion, increase the size of the Offering, by up to 15% for up to an additional 375,000 Flow-Through Shares. In connection with the Offering, the Company may pay finder's fees to certain arm's length parties in accordance to the rules of the TSX Venture Exchange (the "**TSXV**") in consideration for their efforts in introducing subscribers to the Company.

The securities to be issued under this Offering will be offered by way of private placement in the provinces of British Columbia, Alberta and Ontario and such other provinces or territories of Canada as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. Securities issued under the Offering will be subject to a four-month hold period which will expire four months and one day from the date of closing of the Offering.

Closing of the Offering is anticipated to occur on or about June 7, 2017. The Offering is subject to acceptance by the TSXV and other customary conditions for a transaction of this nature.

The net proceeds from the Offering will be used for exploration on the Company's Orvan Brook property in New Brunswick, Canada.

ABOUT WOLFDEN RESOURCES:

Wolfden is a mineral exploration company holding nickel properties in Manitoba and Zn-Pb-Cu base-metal properties in New Brunswick. Manitoba is ranked #2 in Canada and #2 in the world as the most favourable jurisdiction to conduct mining and exploration (Fraser Institute (2016-2017)).

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 the anticipated closing date of the Offering and use of proceeds and 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 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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