

Wolfden Announces Closing of \$700,000 Non-Brokered Flow-Through Private Placement

THUNDER BAY, ON, June 19, 2017 /CNW/ - **Wolfden Resources Corporation (WLF:TSX-V)** ("**Wolfden**" or the "**Company**") is pleased to announce that it has completed its previously announced non-brokered private placement (the "**Offering**") of 4,375,000 common shares of the Company that are "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (the "**Flow-Through Shares**") at a price of \$0.16 per Flow-Through Share, for gross proceeds of \$700,000.

Securities issued under the Offering are subject to a four-month hold period, which will expire on October 16, 2017. The Offering is subject to final acceptance by the TSX Venture Exchange.

The gross proceeds from the Offering will be used for exploration on the Company's Orvan Brook property in New Brunswick, Canada. Specifically, funding will enable the undertaking of a drilling program at Orvan Brook in order to form the basis for a mineral resource estimate. Additional drilling will also be completed on the Armstrong property, in the search for the bedrock source of several high-grade Zn-Pb-Ag boulders located down-ice to the east, on an adjacent property.

In connection with the Offering, the Company has paid an aggregate of \$14,400 in cash finder's fees to Canaccord Genuity Corp. and Medalist Capital Ltd., representing 5% of the gross proceeds of the Flow-Through Shares that were sold to subscribers introduced by such parties.

A related party of the Company has participated in the Offering on the same terms as arm's length investors. The Company did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering, including participation therein by related parties of the Company, had not been confirmed at that time and the Company wished to close the Offering on an expedited basis for sound business reasons and in a timeframe consistent with usual market practices for transactions of this nature.

ABOUT WOLFDEN RESOURCES:

Wolfden is a mineral exploration company holding nickel properties in Manitoba and Zn-Pb-Cu base-metal properties in New Brunswick (>24,000 hectares). Manitoba is ranked #2 in Canada and #2 in the world as the most favorable 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 timing for the completion of a mineral resource estimate on the Orvan Brook property, 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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CNW 06:00e 19-JUN-17