



Wolfden announces changes to Board and Management

May 31, 2018 – Wolfden Resources Corporation (WLF.V) (the "Company" or "Wolfden") is pleased to announce proposed changes to its management and board of directors, in connection with its upcoming annual and special meeting of shareholders (the "**Meeting**") to be held on Tuesday, June 26, 2018 at 4:30 p.m. (Toronto time) at the offices of Bennett Jones LLP, 3400 One First Canadian Place, 100 King Street West, Toronto, Ontario.

Effective following the Meeting, Mr. Ronald Little, a current director of the Company, has been appointed as President and Chief Executive Officer replacing Mr. Donald Hoy, who will continue to lead the Company's exploration, development and acquisitions as Executive Vice-President of Exploration.

Nominated as new directors of the Company are Mr. Ian Atkinson, Mr. Don Bubar and Mr. John Seaman. Messrs. Ewan Downie and Ronald Little will stand for re-election as directors of the Company. Messrs. David Brown, Donald Hoy, Dan Mechis and Tom Quigley have elected not to stand for re-election as directors of the Company. The election of Messrs. Ian Atkinson, Don Bubar and John Seaman as directors of the Company is subject to the approval of the TSX Venture Exchange.

"The acquisition of the Pickett Mountain Project was a transformational event for the Company and adding mine development expertise at the board level, will assist us in advancing our projects," stated Ewan Downie, Chairman of the board for Wolfden. "I would personally like to recognize the efforts of our outgoing members for their years of commitment as they have supported our focus on Maine as a favourable jurisdiction. Lastly, I am very pleased that Ron Little will become Wolfden's President and Chief Executive Officer. His extensive knowledge with project development, financing, acquisitions and underground operations will be a strong addition to Don Hoy's expertise in exploration. I look forward to working closely with Ron, Don and the new board members with a renewed focus on exploration and development success."

About the New Nominees

Ian Atkinson - Mr. Atkinson was previously President and Chief Executive Officer and a director of Centerra Gold Inc. before retiring in 2015. He has more than 40 years of experience in the mining industry with extensive background in exploration, project development and mergers and acquisitions. Prior to his ten-year tenure at Centerra Gold Inc., Mr. Atkinson held various senior leadership positions with Hecla Mining Company, Battle Mountain Gold Inc., Hemlo Gold Mines Inc. and the Noranda Group. Mr. Atkinson has contributed to the discovery of several major mineral deposits and been involved in a number of large global mining projects in his career. Mr. Atkinson holds a Bachelor of Science degree in geology from King's College, University of London and a Masters degree in geophysics from the Royal School of Mines, University of London.

Don Bubar - Mr. Bubar is a professional geoscientist with 40 years experience in mineral exploration and development in Canada. Mr. Bubar is a graduate of McGill University (B.Sc. 1977) and Queen's University (M.Sc. 1981). From 1984 to 1994, he worked for Aur Resources Inc. as Exploration Manager and later VP, Exploration where he was involved in gold and base metal exploration on numerous projects in the Abitibi region of Quebec. This was highlighted by Aur's discovery of the Louvicourt Copper-Zinc VMS deposit in Val d'Or in 1989. Subsequently, he initiated a base metal exploration program for Aur in Maine and New Hampshire. Prior to joining Aur, he was involved in base metal exploration in the NWT with Kidd Creek Mines Ltd. where he participated in the discovery of the Gondor VMS deposit in 1982. Since 1995, Mr. Bubar has been President and Chief Executive Officer of Avalon Advanced Materials Inc. (formerly Avalon Rare Metals Inc.), a mineral development company with a primary focus on technology metals, including

lithium, tin, indium and rare earths. He also now serves as Chairman of the Board of Imperial Mining Group, a mineral development company with assets in northern Quebec.

Mr. Bubar served as a Director of the Prospectors and Developers Association of Canada (PDAC) for nine years and Chair of its Aboriginal Affairs Committee from its creation in 2004 until retiring from the PDAC Board in 2013. He also serves on the Advisory Board to the Faculty of Science of McGill University and on the Board of Directors of Mining Matters, a not-for-profit organization founded by PDAC to promote geoscience education and mineral industry awareness to grade school students in Canada.

John Seaman - Mr. Seaman is President and Chief Executive Officer of Apex Investigation and Security Inc., a large privately owned security company. He is a director and Chair of the Audit Committee of Premier Gold Limited since May 2006 and was Chief Financial Officer of Premier Gold Mines Limited from August 2006 to June 2012 and was the CFO of Wolfden Resource Inc. from 2002 until it was taken over in 2007. Mr. Seaman was previously director and/or officer of other small-cap public companies and is an ICD.D member of the Institute of Corporate Directors.

About Wolfden

Wolfden is a Canadian exploration and development company focused on advancing its wholly owned high-grade (Zn, Pb, Cu, Ag) VMS Pickett Mountain Project in Maine, USA. Located close to excellent infrastructure, the company plans to complete sufficient exploration, definition drilling and various technical studies in order to demonstrate the economic potential for an underground mining scenario on the Project.

For further information please contact Donald Hoy, President and CEO, at (807) 624-1131, or Ronald Little, Director, at (613) 862-3699.

Cautionary Statement Regarding Forward-Looking Information

This news release contains certain information that may constitute forward-looking information or forward-looking statements under applicable Canadian and United States securities legislation (collectively, "forward-looking information"), including but not limited to information about future drilling activities at the Pickett Mountain Project; the timing and completion of an anticipated mineral resource estimate and technical studies at the Pickett Mountain Project; and the scope of and the anticipated effect of new mining legislation in Maine. This forward-looking information entails various risks and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information. These uncertainties and risks include, but are not limited to, the strength of the global economy; the price of base metals and minerals generally; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make an underground mineral deposit commercially viable are present; the risks and hazards associated with mineral exploration and mining operations; and the ability of Wolfden to fund its substantial capital requirements and operations. 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 available at www.sedar.com. Readers are urged to read these materials. Wolfden 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 law.

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