



WOLFDEN ANNOUNCES CLOSING OF \$350,000 NON-BROKERED FLOW-THROUGH PRIVATE PLACEMENT AND UPDATES EXPLORATION ACTIVITIES

Thunder Bay, Ontario, December 16, 2016 – Wolfden Resources Corporation (**WLF-TSX-V**) (“**Wolfden**” or the “**Company**”) is pleased to announce that it has completed a previously announced non-brokered private placement (the “**Offering**”) of 3,500,000 flow-through units (the “**Flow-Through Units**”) at a price of \$0.10 per Flow-Through Unit for gross proceeds of \$350,000. Each Flow-Through Unit consists of one common share of the Company that is a “flow-through share” within the meaning in the *Income Tax Act* (Canada) and one-half of one common share purchase warrant (each whole warrant a “**Warrant**”). Each such Warrant entitles the holder to purchase one common share of the Company at a price of \$0.15 per common share until December 15, 2018.

In connection with the Offering, the Company has paid an aggregate of \$5,000 in finder’s fees to arm’s length parties.

Securities issued under the Offering (including the underlying common shares) are subject to a four-month hold period, which will expire on April 16, 2017.

The Offering is subject to final acceptance by the TSX Venture Exchange.

The proceeds of the Offering are intended to be used for ongoing exploration on the Company’s Rice Island nickel-copper-cobalt property in Manitoba and for potential work at the Company’s Tetagouche Property in New Brunswick.

In other developments, the Company has commenced ground geophysical surveys (fixed-loop EM) on its recently consolidated Rice Island property. The consolidated property comprising 2,600 hectares, includes the Rice Island Property (the “**RIP**”) and the Rice Island Tie-On Property (the “**RITOP**”). The survey is intended to help refine drill targets testing for the southwest extension of the Rice Island nickel-copper-cobalt deposit on the RITOP. The prominent magnetic anomaly and associated conductors associated with the Rice Island deposit continue for an additional 800 metres to the southwest, on the RITOP (see Figure 1). Wolfden’s recent drilling on the claim boundary between the RIP and RITOP, included intercepts returning 2.57% Ni, 1.07% Cu and 0.08% Co over 17.4 metres as well as 1.14% Ni, 0.70% Cu and 0.06% Co over 14.1 metres.

The geophysical survey is planned to be completed prior to year-end in preparation for a winter drilling program, anticipated to occur in late January of 2017.

ABOUT WOLFDEN RESOURCES:

Wolfden is a mineral exploration company exploring the Rice Island and Nickel Island properties in Manitoba. Manitoba is ranked #6 in Canada and #19 in the world as the most favorable 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.

For further information please contact:

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

intended use of proceeds, the anticipated completion of the geophysical survey, the date of the winter drilling program, 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 news release.

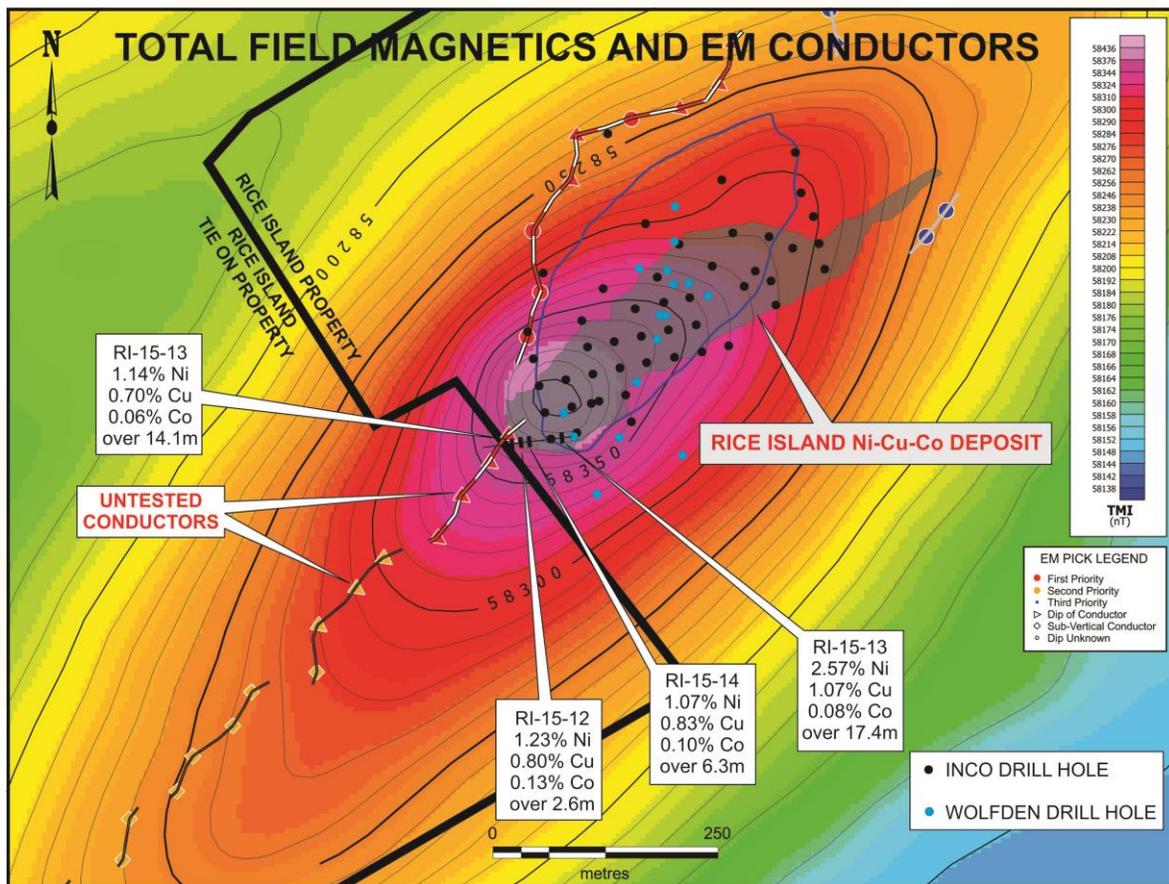


Figure 1