



WOLFDEN COMMENCES DIAMOND DRILLING ON THE PICKETT MOUNTAIN BASE-METAL PROPERTY IN PENOBSCOT COUNTY, MAINE, USA

Thunder Bay, Ontario – December 18, 2017 – Wolfden Resources Corporation (WLF:TSX-V) ("Wolfden" or the "Company") is pleased to announce that it has commenced diamond drilling on its wholly-owned Pickett Mountain Property, located in Penobscot County, northern Maine, U.S.A (the "Property"). The Property comprises 6,871 acres of timberland and all mineral, mining, subsurface and surface rights and includes the Pickett Mountain volcanogenic massive sulphide (VMS) deposit.

The Pickett Mountain VMS Deposit:

The Pickett Mountain Zn-Pb-Cu-Ag deposit is thought to be one of the highest-grade undeveloped VMS deposits in North America. The deposit was discovered by Getty Mines Ltd. in 1979, using a combination of soil surveys and diamond drilling and has not been explored since 1989.

Wolfden management believes that the Property has excellent potential to host a VMS deposit as evidenced by grades obtained from historic diamond drilling¹ that intersected (true widths):

- **18.66% Zn, 10.27% Pb, 1.63% Cu & 6.72 oz/t Ag over 7.70 metres**
- **14.65% Zn, 6.48% Pb, 2.74% Cu & 3.78 oz/t Ag over 7.68 metres**
- **15.95% Zn, 7.41% Pb, 1.41% Cu & 5.25 oz/t Ag over 7.30 metres**
- **13.71% Zn, 5.25% Pb, 1.07% Cu & 3.57oz/t Ag over 6.30 metres**

¹ Data documented in an internal report authored by Getty Mines Ltd.

The Pickett Mountain deposit has been traced over a strike length of approximately 900 metres and remains open along trend and at depth. The first phase exploration program that will continue into 2018 is expected to include some 10,000 metres of delineation and expansion drilling. A large loop ground electromagnetic survey (EM) and downhole EM surveys will be completed concurrent with the drilling program to assist in targeting. Drill results will be released as they become available.

About Wolfden Resources:

Wolfden is a mineral exploration company holding nickel properties in Manitoba and Zn-Pb-Cu base-metal properties in Maine, USA and 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)).

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The information in this news release has been prepared and approved by Donald Hoy, M.Sc., P. Geo., President and CEO and a director of the Company. Mr. Hoy is also a Qualified Person under National Instrument 43-101.

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 (collectively, "forward-looking information"), including but not limited to information about future drilling activities and results at the Pickett Mountain Project; the potential of 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 a 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.

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.