



WOLFDEN RESUMES DIAMOND DRILLING AT RICE ISLAND, SNOW LAKE GREENSTONE BELT, MANITOBA

Thunder Bay, Ontario, Canada, February 24, 2016- Wolfden Resources Corporation (**WLF: TSX-V**) (“**Wolfden**” or the “**Company**”) today announces that diamond drilling has resumed on the Company’s 100%-owned Rice Island property (the “**Property**”), located approximately 10 kilometres southeast of the Town of Snow Lake in west-central Manitoba. Drilling by the Company in 2015 at Rice Island yielded extremely encouraging results; confirming the grade and configuration of the Main Zone defined in historic drilling and **resulted in a new discovery, known as the New Lower Zone** (see Wolfden news releases dated October 26, 2015, November 17, 2015, December 16, 2015 and January 19 2016 for details of prior drill results).

Drilling efforts in the coming weeks will focus on testing the extent of the **New Lower Zone (NLZ)** where recent Wolfden drilling returned **2.48% Ni and 0.79% Cu over 15.60 metres (RI-15-01)**, **3.97% Ni and 0.95% Cu over 4.60 metres (RI-15-05)**, **1.14% Ni and 0.70% Cu over 14.10 metres (RI-15-13)** and **1.07% Ni and 0.83% Cu over 6.1 metres (RI-15-14)**. Efforts will also be undertaken at expanding the **Main Zone (MZ)** where Wolfden drilling encountered **3.29% Ni and 1.32% Cu across 12.40 metres (RI-15-15)**¹. The NLZ and MZ are thought to be components of a conduit or feeder system, in which channelling magmatic fluids have deposited nickel-copper mineralization at multiple sites.

Drilling will also be undertaken at a high-priority target situated 5 kilometres northeast of the Rice Island deposit, comprising a coincident conductor and magnetic high defined by the airborne VTEM survey. This VTEM anomaly has a similar geophysical signature to that of the Rice Island nickel-copper deposit. Drilling results will be released as they become available.

¹ *True widths are estimated at 70-90% of core width*

ABOUT WOLFDEN RESOURCES:

Wolfden is a mineral exploration company that recently acquired the Rice Island and Nickel Island properties in Manitoba. Manitoba is ranked #2 in Canada and #4 in the world as the most favourable jurisdiction to conduct mining and exploration (Fraser Institute (2014-2015)). The Company also holds a dominant, 24,000 hectare, land position in the heart of the Bathurst Mining Camp in New Brunswick and a 100% interest in the Clarence Stream gold-antimony property in southern New Brunswick that hosts a significant 43-101 mineral resource.

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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. My Hoy is also 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 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.

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